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NEW YORK, MONDAY, JANUARY 8, 1917

Our After-War Problem

FROM the old year we have passed into the new with no abatement of the activity in industry and commerce which made 1916 the most notable year in the history of American home and foreign trade. Nor is there sign of any lessening of this activity in the immediate future. The chief of the problems confronting manufacturers is still how to satisfy the demands for goods which they are called upon to meet. Eventually, however, this problem will pass, for markets do not forever absorb goods as markets have lately and are now absorbing them. There are other problems which will outlast the war or which will be created by its ending, and against those the business men of the country should take thought.

War demands have stimulated the whole industrial organism, and the time will come when it must go without this abnormal stimulant. It is a thing vastly to be desired, but when it comes it may bring a too sudden change and lead to commercial disarrangement which would bring hardship with it. We say may rather than will, for it seems to us that it will largely be in the power of this country itself to find remedies for the dislocation of labor, which it is to be assumed will follow the ending of the war, and to devote to new and peaceful purposes the productive capacity which these two years or more has been serving the needs of war.

Co-operation is a word made to do much service in the discussion of ways and means of meeting business problems, but here does seem to be a field in which co-operation would yield results of greatest benefit to the whole business structure. Co-operation, however, does not consist in getting the most out of another at the least possible cost. That seems to be the interpretation which occasionally is put upon the word. So interpreted, co-operation means very little. On the other hand, business co-operation is not philanthropy; it is, in fact, nothing more exalted than enlightened selfishness, but that is selfishness relieved of sordidness.

In co-operating to meet the problems which will grow out of the ending of the war the business men of the United States would be working each for his own advantage, and it would thus be highly practical. There will be employers who will have to let men go when the war demands cease, but there will be others who could use men if they but felt sure that the demand for goods would not suddenly be subjected to a severe check. That is a thing against which it seems possible to guard. There are undertakings, both public and private, which are in abeyance, some of them merely because of the lack of men with which to do them. Moreover, there are many things which could be undertaken to the great advantage of the country which have not yet been put into the form of practical proposals. Each of these presents an opportunity for the employment of the labor which will be released from the production of war goods when peace is at last attained. They will not, however, present real and immediate opportunities unless the conditions under which they can be carried out are studied in advance and provision made to go on without delay with such new work when labor for it becomes available.

Capital will not be lacking, for capital, which has been vastly increased by the profits growing out of the enormous trade of the last two years, will gladly enough seek employment in such ways as these, provided encouragement of the sort we are discussing is extended. Moreover, there is probably much public expenditure, not in the shape of disguised subsidies but for things really needed in the public interest, which could profitably be undertaken as an aid in stabilizing the labor market during the period of transition from war to peace.

The needs of that period may be much less than many imagine. We believe that they will be, but one of the surest ways to make certain that they will be as small as possible is to be prepared for any possible dislocation of labor arising out of a change in the kind and the volume of the demand for goods. Preparation for difficulties goes far toward destroying them.

It is no ordinary situation, and quite possibly the best results of such efforts could not be obtained without the aid of legislation. That should be forthcoming from the National Legislature should the need of it develop. Merely as an illustration, if it be shown that existing statutes will, when peace returns, operate against the fullest possible development of the American shipping industry, which has been so remarkably revived during the war, the changes which may be called for should be made. And so in other directions. If the laws now stand in the way of the development as rapidly as would be desirable of the country's water power specifically for employment in connection with electrical development, they should be made more favorable to the venturing of private capital into this field. The opportunity is as broad as the land.

How soon the problem will take definite shape is, of course, uncertain. The war goes on while the whole world is discussing the possibility of peace. It is talking of peace as it never has at any earlier period of the war, and it is not now likely that the talk of peace will cease until peace has come. Unless signs fail it is likely to come before the close of another year. All want peace, that is certain, and it would seem that Germany is near enough to serious difficulties to make her, before another year passes, willing to accept the sort of terms which are essential to the ending of this war in a manner to give reasonable assurance that it will not soon be renewed.

The time within which to prepare to meet our own particular problems when the war ends may be shorter than many of us believe. It is none too early for the business men of the country to lay plans for the time when Europe will again be at peace.

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Income Tax Dodgers

ASSISTANT Secretary of the Treasury Malburn, without giving should-be taxpayers more than their due, comes to the rescue of the taxable community generally in taking issue as he does in an article in this number of The Annalist with the contention that only about a quarter of those with taxable incomes actually pay a tax. We have noticed that The Annalist has been credited in some publications with having said that about 75 per cent. of those who should pay an income tax escape the tax entirely. We did not say that, and we do not believe it. We published Mr. Carl Snyder's article, in which that contention was advanced, without accepting his conclusion, though recognizing that a discussion of the sort from Mr. Snyder is entitled to careful consideration. Mr. Malburn argues that those conclusions were based on grounds either insufficient or erroneous, and we agree with that view.

If it really be true that three-quarters of those who ought to pay an income tax do not, it is certain that either the law or the administration of it is in much need of revision. We do not think any law allowing for the same exemptions and deductions which the present law permits could ever be made to reach four times as many people as are reached now, and for the simple reason that there are not that many taxable persons. That there are many who escape Mr. Malburn admits and that is to be expected. It is not to be assumed, however, without more convincing argument than Mr. Snyder or others who have reached similar conclusions have advanced that that portion of the community which is subject to the income tax is only 25 per cent. honest. Yet, in effect, such would be the case if only one out of every four of those reached by the income tax law made a return. This, of course, takes no account of the number—they must be a relatively small percentage of the whole—who refrain from making returns because of honest misapprehension. Human nature may be bad enough; we do not believe it to be as bad as all that.

The Tax Dodger as the Treasury Sees Him

An Official Reply to a Recent Argument that Only a Quarter of Those Who Have Taxable Incomes Pay—Revenue, not Statistics, the Aim of the Tax Collector

Written for The Annalist
By WILLIAM P. MALBURN, Assistant Secretary of the Treasury

I HAVE been asked by The Annalist to make some comment on the article "Incomes, Taxed and Taxable," appearing in the issue of Dec. 18 under the name of Carl Snyder.

The article states that probably 80 per cent. of the people of the United States with taxable incomes under the law escape the payment of the tax, and criticises the Commissioner of Internal Revenue for his refusal to furnish detailed information regarding the workings of the law. The article also seeks to show that the amount of tax paid by individuals with large incomes is out of proportion to that paid by those with small incomes and conveys the impression that as to the latter the law is enforced with improper leniency.

SPECIFIC REPLY IMPOSSIBLE

The Treasury Department has been requested several times to make an answer to articles of this character. It has always replied that it is practically impossible to reply to them definitely and specifically because so much of their contents is mere speculation. Statements that all of the tax is not being collected may be admitted as true, but what proportion of the tax is being collected or what proportion of those who should make returns are doing so are matters in regard to which one man's conjecture is as good as another's.

The department is not laboring under the delusion that all of the tax is being collected. It will welcome any practical suggestions toward improving the administration of the law and increasing the amount collected. It makes every possible effort, with the means at its command, to collect as much of the tax as it can, but it must be remembered that it is charged with the administration of the law as it is written. It has recommended as further aids to the enforcement of the law "information at the source" and that returns be required from all persons with gross (instead of net) incomes of over $3,000, and it believes that with these amendments to the law a larger amount of tax can be collected.

The Treasury Department is more interested than anybody else in collecting all the tax, and the Commissioner's statement, criticised by Mr. Snyder, is not, as he suspects, an attempt to cover the inequalities of the law, but an explanation that the appropriation made by Congress for collecting the income tax is not available for preparing statistics such as have been from time to time asked for, and for not furnishing which the Commissioner has been censured.

GOOD REASONS

There are two good reasons why statistics of the kind desired cannot be prepared. Every man on the payroll is engaged in collecting the tax and cannot be spared to prepare statistics. This reason is more forcible because the law does not require certain information, without which statistics any more useful to those making requests than those now published cannot be furnished.

Mr. Snyder comes to the conclusion that there are 1,300,000 individuals in the United States who should pay an income tax as against only three hundred and odd thousand who actually do so. Possibly he is correct, though this is much in excess of the department's estimate, and the way in which he arrived at this result does not create much confidence in it. He, like every other writer on the subject who has had no practical knowledge with the administration of the law, fails to take into account that there are certain exemptions and deductions allowable from the minimum amount of income on which an individual is required to pay a tax. In other words, all incomes of $3,000 and above are not taxable, but only those which equal that amount after exempting that part of the income representing interest received on obligations of the United States or a State or any political subdivision thereof, and the compensation of all officers and employes of a State or any political subdivision thereof, and after deducting business expenses, interest paid, taxes, losses, bad debts, a reasonable allowance for depreciation, and dividends received. This factor will considerably disturb Mr. Snyder's calculations as to delinquents, as it is based on what the Income Tax act denominates "net income."

METHOD UNCONVINCING

Then, again, the method by which he arrives at the number of individuals with taxable incomes is not convincing. He assumes that, because the number of returns for 1914 showing incomes between $2,500 and $3,333 is less than the number between $3,333 and $5,000, and even less than the number between $5,000 and $10,000, something is wrong. But the lowest class shows only those individuals whose incomes have a range of $833, the second class has a range of $1,667, or twice as large, and the third class $5,000, or six times as large. If the range between maximum and minimum incomes had been the same in each class, we should naturally expect to find a small number in each class representing a larger income. If the $5,000-$10,000 class were divided into six classes, $5,000-$5,833, $5,833-$6,666, $6,666-$7,500, and so on, and if any one of these classes had more returns than the class $2,500-$3,333, one would be justified in believing that "something is rotten in the State of Denmark." But under the conditions existing here such a conclusion is not justified.

Mr. Snyder finds there should be 1,300,000 income taxpayers instead of between three and four hundred thousand who actually make returns. He arrives at this number by a peculiar method, which I am unable to follow. He states that, as there are three times as many incomes of $50,000 shown by the returns as there are incomes of $100,000, and three times as many with $100,000 as there are with $200,000, consequently there should be the same proportion between the other classes descending in the scale. Where he gets his figures I do not know. The number of returns of $50,000, $100,000, and $200,000 incomes is not known. There is a class whose incomes are from $20,000 to $50,000; one from $50,000 to $100,000; one from $100,000 to $250,000; one from $250,000 to $500,000, and finally one including all incomes over $500,000, and the number making returns in each class is given.

VARIATIONS IN RANGE

Possibly Mr. Snyder means that the number of returns in the $20,000-$50,000 class is three times the number in the $50,000-$100,000 class, and that the number in the latter class is three times that in the $100,000-$250,000 class, but such is not the case. The $20,000-$50,000 class is four times as large as the $50,000-$100,000 class, which is less than two and one-half times as large as the $100,000-$250,000 class, which in turn is five times as large as the next class. It is not to be expected that there would be any regular proportion between the number in the different classes, as those classes are of such different range. The range in one class is $30,000, in the next $50,000, in the next $150,000, and in the next $250,000.

But Mr. Snyder, having established a proportion, as he believes, between the numbers in each succeeding class, by this same proportion tries to find the number of taxpayers there should be in the classes representing smaller incomes. As the incomes become smaller, the variation of income in each class becomes less.

Mr. Snyder says that one might think that the number of people with $5,000 income might be perhaps four or more times the number with $10,000, but the income tax returns show exactly the reverse, and the factor of three decreases until it becomes less than one.

BEAR OUT EXPECTATIONS

But, as above stated, there are no statistics of incomes of $5,000 or incomes of $10,000. There are statistics of incomes of $10,000 to $15,000, of $5,000 to $10,000, of $4,000 to $5,000, and of $3,000 to $4,000. The number of incomes in the class $5,000 to $10,000 is nearly four times that in the next class, $10,000 to $15,000, and these classes have exactly the same range or variation, i. e., $5,000 difference between the maximum and the minimum. There are,

THE YIELD OF A GRADUATED TAX

IN this table are given the total collections of individual tax in the fiscal years ended June 30, 1916 and 1915, under the various classifications of income.

	1916.	1915.	Increase.
Income tax, normal	$23,995,777	$16,559,492	$7,436,284
Income tax, additional.			
Net incomes—			
$20,000 to $50,000	6,091,775	4,106,673	1,985,102
$50,000 to $75,000	4,071,361	2,500,890	1,570,471
$75,000 to $100,000	3,623,472	2,102,927	1,520,545
$100,000 to $250,000	10,936,326	5,945,104	4,991,221
$250,000 to $500,000	6,393,858	3,328,423	3,065,434
Exceeding $500,000	12,647,862	6,439,004	6,208,858
Accepted offers in compromise, &c.	183,159	63,645	119,513
Total	$67,943,594	$41,046,162	$26,897,432

In the fiscal year 1914 collections totaled $28,253,534, so that the increase for two years amounted to $39,690,060, or 140 per cent., largely, no doubt, due to the return of prosperity.

however, double the number of incomes in the $5,000-$10,000 class that there are in the next lower class, ($4,000 to $5,000,) and this may be what Mr. Snyder comments on. But one class has a range of $5,000 and the next class only $1,000. Take the $3,000-$4,000 class and the $4,000-$5,000 class together and, although the range of incomes is only $2,000, there are more returns than in the $5,000-$10,000 class, which is exactly what one would expect.

QUESTIONS

When, therefore, Mr. Snyder says that his "little calculation" shows him that more than 1,300,000 people should have reported income of from $3,000 to $20,000, we are justified in asking that we, too, may be shown. The same is true as to his *ipse dixit* that the amount of income that escapes taxation is above five billion dollars. Where does he get such an amount? As it appears in his article, it is a pure guess. It may be based upon an estimate of the national income in 1910 of $32,000,000,000 made by W. I. King, as Mr. Snyder quotes this estimate. But such an estimate is only a guess. The Secretary of the American Statistical Association wrote me on May 12, 1916, that "no one has ever succeeded, so far as I know, in determining even approximately the national dividend of this country." The Government Actuary estimates that the national income is about one-half Professor King's estimate, and even so reduced it represents an average family income of $800 per annum. Professor Charles J. Bullock of Harvard University writes, on June 12, 1916, "there are no statistics, in the proper sense of the word, concerning the national income. All that we have are estimates."

Mr. Snyder also contends that the income tax law is grossly unequal in its effect, because "the State of New York, which means mostly the little end of it along the Hudson River, and Northern New Jersey and Connecticut, paid about one-half of the entire tax." Does Mr. Snyder seriously believe that this is a reasonable argument in favor of the inequality of the tax? Does he suppose that the mere fact that so many of the persons who pay the tax live in New York makes the tax unequal when their incomes are derived from steel works in Pittsburgh, Penn., in Gary, Ind., in Pueblo, Col.; from iron ore deposits in Minnesota; from copper deposits in Michigan, Montana, Nevada, and Arizona; from oil lands and refineries in Pennsylvania, Oklahoma, and Mexico; from railroads, telegraph and telephone lines, and from public utilities of every kind in every State of the Union? Does Mr. Snyder seriously think that a tax paid out of the income derived from these sources is a tax paid by New York, which, therefore, pays more than its proportion? If he does, his reputation as a student and investigator will suffer; if he does not so believe, the language used by him is, to say the least, misleading.

COST OF COLLECTION

There is another matter in connection with the collection of the tax that persons unfamiliar with its practical administration fail to take into consideration. I refer to the cost of collection. Every income tax return causes considerable work in handling and auditing it, and some investigation is generally required. Unless a certain amount of tax is collected from a taxpayer it is unprofitable, as the cost of collection would exceed the revenue. In the smaller returns investigation is generally unprofitable. Besides this absolute loss there is also a relative loss that must be considered. Investi-

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Our Golden Problem

Dangers Arising From Great Inflow of Metal and Other Factors in Credit Expansion Discussed in the Light of Things Which Can be Done to Overcome Them

By A. C. MILLER,
Of the Federal Reserve Board.

THE end of the year—the most remarkable year in the history of American finance—finds the financial mind of the country in a state of some unsettlement and perplexity in the face of the unprecedented crisis of prosperity which has been confronting us. Writing for The Annalist about a year ago, I took occasion to point out certain dangers then threatening our banking and financial situation in connection with the extraordinary stimulus that was being given to American business through the European war.

DANGERS

These dangers, it was pointed out, were, (1), the undue impulse which was being given to the expansion of banking credit—an impulse which, if uncontrolled, seemed certain to develop into a condition of serious inflation; (2), the peril threatening our banking situation from too extended investment of banking credit in unliquid securities, particularly such as were of foreign origin and for which, therefore, no ready market could be said to exist; and, (3), the difficulties and embarrassment which would attend the inevitable return, on the restoration of peace, of the excess gold we were receiving from Europe, unless some means of controlling this gold and regulating its flow should be devised.

Each one of these difficulties and dangers has been in one degree or another realized or progressively intensified during the year 1916. Our banking and financial situation is, therefore, at the opening of the new year, one that merits solicitous attention with respect to fundamental factors, if we are to avoid serious troubles and possibly severe embarrassment.

INFLATION

During the year 1916, (a), banking expansion has developed into an undoubted condition of inflation, with many of its well-established symptoms and effects in swollen bank resources and deposits, in rising prices (the rise of prices during the last two years being estimated as high as from 40 to 60 per cent.), and in extravagance, carelessness, and speculation; (b), bank holdings of investment securities (doubtless consisting largely of foreign obligations) have been much augmented, some estimates placing the increase well upward of one billion dollars; (c), the stream of gold which set in toward our shores from Europe with the opening of the year 1915 has continued to flow without abatement, bringing our total accessions since the beginning of the war from this source up to $1,082,727,000, and leaving us, after deducting gold we have shipped to other countries, with a net addition to our gold stock of $797,059,000 on the foreign movement, which brings up the estimated total gold holdings of the country to $2,741,669,491—the largest holdings that any country has ever possessed, and making us, for the time being at least, the most, if not the only, considerable free gold market in the world.

The $1,000,000,000 of gold (this figure including $200,000,000, the estimated output of our mines for the last two years,) that we have added to our stock during the last two years has been the most considerable of the uncontrolled factors in our banking and financial situation. It is these uncontrolled millions of gold that have helped to stimulate, induce, and support the rapid expansion of speculative extension of banking credit and its careless or undue commitment to lines of investment which are not free from danger to our banking structure. The situation which has been brought about by the vast and continuous influx of gold is one that may well be described as our "Yellow Peril." It gives particular point, therefore, to the question on which I have been asked an expression of my opinion: "Should we attempt to impound our store of gold and regulate the outflow, or leave it entirely free?"

Our Great Store of Gold

IN the year which ended last week the stock of gold money in the United States increased more than half a billion dollars and the per capita share is now more than $6 greater than it was at the beginning of 1916, estimating the December increase. Since the outbreak of war, the huge net inflow of the metal, plus home production, have added $979,000,000 to our holdings of gold. That is approximately twice as much as the total increase in the ten years preceding the war, and exceeds by about $150,000,000 the increase from July 1, 1900, to July 1, 1914. The figures for a series of years are given here:

	Total.	Per Capita.
Jan. 1, 1917	$2,850,000,000	$27.60
July 1, 1916	2,450,516,328	23.92
Jan. 1, 1916	2,312,444,489	20.98
July 1, 1915	1,973,330,201	19.59
Jan. 1, 1915	1,817,121,700	18.19
July 1, 1914	1,871,611,723	18.90
July 1, 1913	1,866,619,157	19.17
July 1, 1912	1,812,856,241	18.95
July 1, 1911	1,753,134,114	18.65
July 1, 1910	1,635,424,513	18.10
July 1, 1909	1,640,567,131	18.45
July 1, 1908	1,615,140,575	18.46
July 1, 1907	1,466,056,632	17.03
July 1, 1906	1,472,995,209	17.40
July 1, 1905	1,357,881,186	16.31
July 1, 1900	1,034,439,264	13.45
July 1, 1895	636,229,825	9.10
July 1, 1890	695,563,029	11.10
July 1, 1885	588,697,036	10.43
July 1, 1880	351,841,206	7.01
July 1, 1875	121,134,906	2.75

There is now ten times as much gold in this country for each inhabitant as there was in 1875.

OUR GOLD POLICY

Speaking broadly and from the point of view of our national economic interest, let us see what our policy with respect to the handling of the new gold has been, so far as it can be said that we have had any well-defined policy in the matter. We shall then be in a better position to determine what changes in policy are needed.

Of the $1,000,000,000 by which we have increased our stock of gold, it appears that $667,000,000, or two-thirds, have found their way into the banks; that is to say, national banks, State banks, and trust companies, and Federal Reserve banks. The remainder, roughly one-third, is presumably scattered through the channels of circulation or is gathered into private holdings. Whether the gold thus scattered is to be regarded as "entirely free," and whether the

Continued on Page 56

How Allies Used Gold

Innovations in Bank Reserve Methods to Meet Conditions Brought About by the War—Popular Surrender of the Metal Helps to Swell Banks' Holdings

Special Correspondence of The Annalist Annual Review

LONDON, Dec. 12.

ONE of the first acts of the British Government, after the country was plunged into war, was to take steps to insure that the gold which was being turned out of the mines, or was already available, should not fall to the depredations of hostile warships.

Some few months elapsed before the seas were finally cleared of the German cruiser fleets and single ships and steps were therefore taken for the deposit of gold in Canada, South Africa, and Australia to the credit of the Bank of England who, as formerly, had the management of the national gold resources. The arrangement had many advantages and no obvious defects and has greatly facilitated the concentration of the metal where it was needed for the settlement of liabilities.

Since the trade balance turned against her, as it commenced to do in the early months of 1915 Great Britain has used her gold unsparingly in meeting obligations to neutral creditors. She recognized the functions of gold and never faltered. She was a willing recipient of gold when it was due; as ready an exporter when it was owing. What has been the extent of the movement of gold within her control since the beginning of August, 1914?

BANK OF ENGLAND'S GOLD

It cannot be stated with perfect exactitude, because the Bank of England no longer furnishes details of the daily transactions. The institution ceased to do so in July last. But from August, 1914, until July, 1916, when publication of particulars ceased, this country received, according to the returns issued, a total sum of £177,546,000, and exported an amount of £107,329,000. That gives a favorable balance of approximately £70,000,000. When the tide was favorable gold came from the uttermost ends of the earth.

High-water mark in actual stocks held at the Bank of England was reached on Nov. 19, 1914, when the total was £72,570,000. Low-water mark since that date was touched on Dec. 9, 1915, when the figure fell to £50,272,000. The amount of gold held on Dec. 6 last was £55,943,000, or £28,311,000 over the total shown in the first return after the outbreak of war. But as some very heavy sums had been withdrawn from Threadneedle Street by the other banks in the early days of the financial crisis it would be more proper to compare with the previous week when the amount held was £38,131,000, giving an excess now of £17,812,000.

In addition to the holdings of the Bank itself a sum of £28,500,000 has been accumulated against the currency notes, so that the position at the moment is that after meeting every internal obligation in gold that she was required to do Great Britain possesses a visible stock larger by £46,312,000 than immediately before the war.

RUSSIA AND FRANCE

The arrangement for pooling the resources of the allied nations included an undertaking that the gold stocks of this country should be reinforced directly or indirectly whenever they were reduced to a level which rendered that course necessary, and although the Continental nations are extremely jealous of their stores of the metal owing to the nature of their banking and currency systems, and from time to time criticism has been directed to the apparent reluctance of France and Russia to export any considerable quantity of gold, it need not be doubted that all obligations have been fulfilled.

Taking them collectively the national banks of the four principal allies have increased their gold holdings from £426,750,000 to £684,780,000, an addition of £258,030,000, notwithstanding the immense sums which they have allocated for meeting their liabilities to foreign countries and which are indicated by the expansion in the amounts held by every neutral nation on a gold standard.

PEOPLE TURN IN GOLD

The holdings to a very considerable degree represent the concentration of coin formerly scattered about the various countries, but it is certainly encouraging that so large a sum should have been accumulated under the conditions which have prevailed. While the national liabilities in the form of the circulation of bank notes have enormously increased the position, combined with the fact that the world's gold production is in the neighborhood of £97,000,000 annually, of which three-fifths is in the ownership of the British Empire, gives ground for thinking that the European nations will survive the ordeal through which they are passing without being compelled to abandon their gold standards, to which they are likely to cling.

A Constructive Commission

Federal Trade Board Seeks to Promote Co-operation of Government and Business in Foreign Trade and to Make More Efficient the Handling of Industry at Home

Written for The Annalist Annual Review

By EDWARD N. HURLEY, Chairman of the Federal Trade Commission and author of "Awakening of Business"

WHEN the Federal Trade Commission began work the first obstacle with which it met was the lack of adequate information about business. When it began to look around for this information it found that business was not equipped to furnish it. Approximately 90 per cent. of the manufacturers of the United States, it was estimated, did not have adequate cost accounting systems in their plants. When an effort was made to find out the basis upon which they priced their goods it was found that they did so either arbitrarily or by some rule-of-thumb method, such as what their competitors happened to be charging at the time the goods were ready for the market.

The commission, therefore, urged upon business men the necessity of installing adequate cost accounting systems in their factories. This constructive work was received with great enthusiasm, and the commission sent out thousands of pamphlets discussing the principles of cost accounting. While this work has just begun, it is the purpose of the commission to carry on its work of co-operation until a firm foundation has been laid upon which American business men may build a strong, efficient national organization.

Not only must American business learn the lesson of efficiency, but it must also learn the lesson of co-operation. For this reason I have emphasized the importance of trade associations. Too often in the past trade associations have misconceived their field of work and attempted to solve their problems by fixing prices. I am not only opposed to this method of solving our business problems, but I believe that it is seriously detrimental to business itself. The proper and constructive field for trade associations lies in the improvement of cost accounting methods, the standardization of products and processes, the dissemination of information, and the elimination of unfair practices. Trade associations are the machinery of co-operation. In thousands of ways they can help to lift American business to a higher plane of efficiency.

The Federal Trade Commission, realizing the importance of foreign trade in the future development of this country, has urged upon business men the necessity of co-operation in this field. It has also urged upon Congress the necessity of removing the doubt which now exists in the minds of many business men as to the applicability of the anti-trust laws to co-operative selling agencies for the sole purpose of developing our foreign trade. We do not believe that the anti-trust laws were intended to apply to these selling agencies, and we have, therefore, urged upon Congress the necessity of passing declaratory and permissive legislation, such as is embodied in the Webb bill, now pending before Congress.

In the past the attitude of the Government toward business has been negative, and seldom, if ever, constructive. It is the aim of the Federal Trade Commission to be helpful and to co-operate with business men in working out the great economic problems of this country.

Our first aim is to make business fair. Our organic law authorizes us to stop unfair methods of competition. Our aim, however, has not been merely to stop unfair competition, but to remove the causes for it. We have endeavored to go below the surface.

The next aim of the Federal Trade Commission is to make business intelligent. With this in view, we have inaugurated what may be called a continuous report on industries. As it develops we will be able to give out comprehensive, adequate information regarding each industry, so that industrial development may proceed in a more intelligent and constructive manner than it has in the past.

In order to carry out the constructive program which the Federal Trade Commission has in mind, American business men must have a more comprehensive view of business. They must look at their business in the light of its perpetuation and its future strength, and also in its relation to the industry as a whole. Government, on its part, must abandon, as I believe it now has, the attitude of the policeman, and become the sympathetic, constructive counselor of American business life.

$45,000,000,000 of Home Trade; Foreign, $8,000,000,000

Written for The Annalist
Annual Review
By B. M. ANDERSON, JR., Ph. D., Assistant Professor of Economics, Harvard University

Volume of Domestic Commerce Mounts 40 Per Cent. Overshadowing Exports in a Year in Which They Far Surpassed all Records

THE word "trade" as used in connection with statistics of domestic and foreign trade has been irritatingly ambiguous. Few writers when speaking of domestic trade have meant the same thing by "trade" that they have meant by the word when speaking of foreign trade, and hence we have had many pointless efforts to institute comparisons between the two, and some very misleading statements about the matter.

Thus, figures have been offered which would show that the foreign trade of the United States is only a fraction of 1 per cent. of the domestic trade. This conclusion has been reached by comparing our figures for imports and exports with a gigantic sum made up by taking bank transactions as representative of domestic trade. The total of money and checks deposited in the banks in the course of a year is, of course, enormous, running high into the hundreds of billions, and the three or four billions of imports and exports appear very small beside them.

A COMPARISON CRITICISED

A criticism of this comparison has been made by the present writer in The Annalist, (Feb. 7, 1916, pp. 183-4; March 6, 1916, pp. 313, 317; March 20, 1916, p. 377,) and it will suffice here to mention the main points in that criticism:

First, the enormous figure reached for domestic trade by taking items deposited in banks during the year as representative domestic trade greatly overcounts domestic trade; loans and repayments, taxes, interest payments, dividends, &c., lead to the depositing of money and checks, as well as purchases and sales. Call loan transactions give rise to over a hundred millions in checks in a single day in New York City very frequently. Moreover, several checks are often used in connection with a single sale.

In the second place, even those deposits which do represent real trading grow chiefly out of speculation. This was proved by various considerations adduced in the articles above referred to, and Mr. N. J. Silberling, studying the relations between bank clearings and speculation, has since shown by refined statistical methods that bank clearings in the United States vary closely with Stock Exchange transactions, and are only moderately affected by variations in ordinary business, as represented by railroad gross receipts. (Annalist, Aug. 14, 1916, pp. 198, 223.) The great bulk of buying and selling is speculation. Even in ordinary trade goods are turned over several times between producer and consumer.

TOTAL BUYING AND SELLING

Even an accurate figure for total buying and selling within the United States would have little relevance when we are seeking a figure to compare with the figures for exports and imports. The purpose of making a comparison of internal trade with exports and imports is, presumably, to find out how important our foreign trade is to us, what proportion of our labor, land, and capital is engaged in producing for the foreign market as compared with the proportion engaged in supplying directly the home market, or what proportion of our consumable goods comes from abroad as compared with consumable goods produced at home.

What Trade Is

TRADE means almost as many things as money and a first essential of accurate discussion of what the volume of trade is, is a definition of what is meant by trade. Much is trade in the popular sense, and in the sense in which some earlier articles in our columns discussed the subject, which is not trade under other assumptions. In this article, prepared at the request of The Annalist, Professor Anderson has undertaken to show the probable volume of home trade in terms in which it may be compared with foreign trade in a manner to determine the relative importance of the two, so far as the gross volume of our trade is concerned. Reservations must needs be made in any such study in view of the inadequacy of the data which are available. It would be well if the country had more information on this score than it is possible to get now. Congress might well divert to the Department of Commerce for a practical study of the volume and currents of home trade some of the money which it annually appropriates for the construction of unneeded buildings.—The Editor.

Obviously, for such a comparison, we should not count a given case of eggs twelve times, merely because it happened to pass through the hands of twelve owners in getting from farm to breakfast table. Items of export and import count only once in the figures for export and import. We must find a figure for domestic trade in which items count only once, allowing no turnovers of the same goods to swell the total, if we wish to make the figures comparable.

The method proposed for making this comparison, for a long series of years, is a modification of the method first suggested in the article in The Annalist of Feb. 7, above referred to. The writer there took a figure based on bank deposits made during the year by retail merchants as properly comparable with the exports and import figures. The final sale to consumer is the goal and terminus of the productive process. Everything else in production and exchange looks forward to this. Ultimately, from the demand of final consumers, comes all the demand that is directed toward the agencies of production, even though the laborer sees his immediate demand in the person of an employer, and even though the capitalist or landlord sees his immediate demand in the person of an active business man. The business man merely represents the consumer, and if the consumer's demand for finished products falls off, the business man's demand for labor, raw materials, loans, &c., must fall off correspondingly. The figure reached for retail trade by the method then employed was $34,500,000,000 for 1909. This figure was too high, as more careful study of the data has convinced me, and the figure which I now reach by the same general method is *$32,000,000,000.

Even this figure appears too high, however, in view of other figures, based on more accurate data, which I shall presently discuss.

DR. KING'S FIGURE

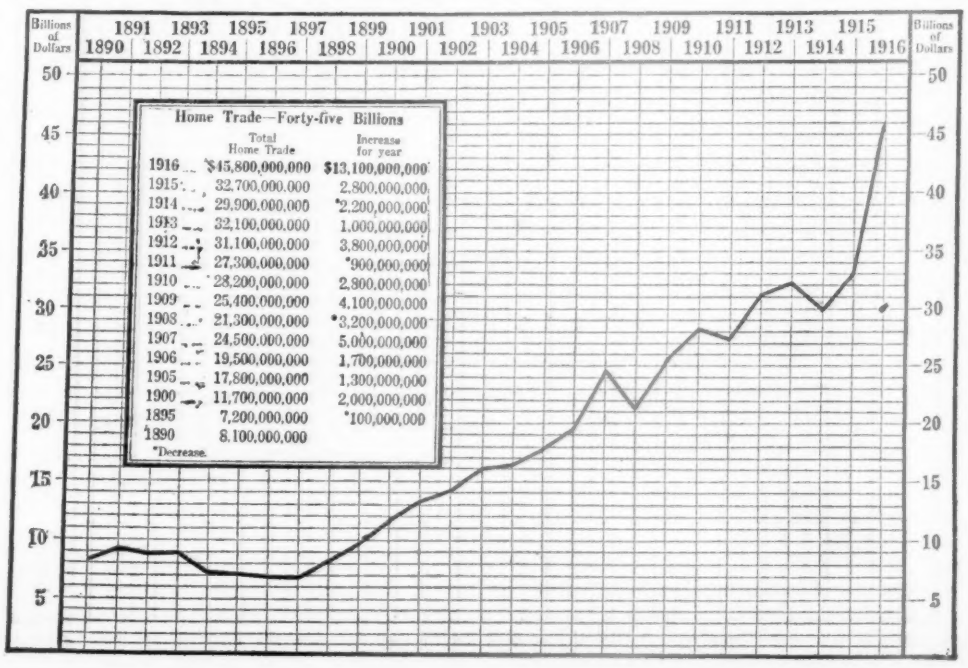
In an interesting and carefully planned book, "The Wealth and Income of the People of the United States," Dr. W. I. King has estimated the total income of the United States at $30,500,000,000 for the year 1910. This seems to me a safer figure to use, for the purpose in hand, than my own estimate for retail trade given above. If King's figure is correct, it is clear that my figure is somewhat too high. Total retail trade must be less than the total income of the country. Out of the net income of the country must come not only the retail purchases, but also physicians' bills, domestic servants' wages, &c., and life insurance and savings.

The figures which we should wish to compare with the export figures should in-

*As I shall use this figure merely as a check on King's figure for 1910, it is not necessary to go into details regarding the recalculation. This point is discussed in my book, "The Value of Money," which is to be published soon by the Macmillan Company.

Continued on Page 53.

The Volume of Our Home Trade



A Reawakened Industry

Shipbuilding, Responding to Needs of War, Attains Great Activity, Though Failing to Set New High Record in Tonnage Built

Written for The Annalist Annual Review
By E. T. CHAMBERLAIN,
United States Commissioner of Navigation.

THE year 1916 has been unusual in the history of American merchant shipbuilding, more on account of the promise it offers for the future than on the score of actual fulfillment. We have, to be sure, built a very large merchant tonnage in 1916, and it has seemed the larger by comparison with the lean years immediately preceding it.

The number and gross tons of merchant vessels built in the United States during the calendar years 1915 and 1916 up to Dec. 18, are shown in the accompanying table.

The year's output, however, does not meet the expectation that it would exceed all our former records. Up to Dec. 18, 1916, our shipyards had built 1,117 vessels of all types for purposes of trade, aggregating 548,021 gross tons, and a reasonable conjecture of the completed output for the few days of the year remaining will bring the total for the twelve months up to 570,000 gross tons. As far back as 1854-5 we built in twelve months 583,450 gross tons of merchant shipping, but in those days of wooden ships and barks shipping was our prime industry, and the output of the United States was greater than that of the British Empire.

America's New Tonnage

THIS table shows the number and tonnage of vessels built in the United States during the calendar years 1915 and 1916:

	—1916.—		—1915.—	
Wood—	No.	Gross Tons.	No.	Gross Tons.
Steam and gas.....	609	31,360	729	19,403
Sail and unrigged.....	417	107,811	395	67,300
Total.....	1,026	139,171	1,124	86,703
Steel—				
Steam and gas.....	134	400,359	72	124,779
Sail and unrigged.....	17	8,491	20	4,120
Total.....	151	408,850	92	128,899
Steel and Wood—				
Steam and gas.....	743	431,719	801	144,182
Sail and unrigged.....	434	116,302	415	71,420
Grand total.....	1,177	548,021	1,216	215,602

Included in the 1916 figures are 36 wooden vessels of 372 gross tons and 14 steel vessels of 39,020 gross tons, a total of 50 vessels of 39,392 gross tons built for foreigners.

NOT A RECORD YEAR

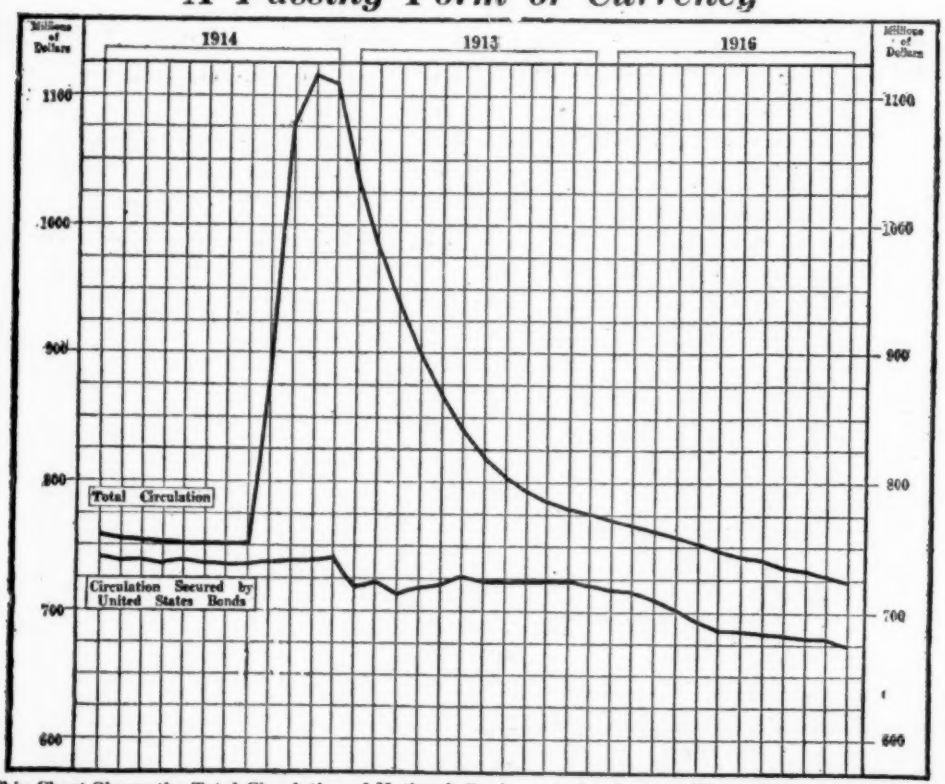
Quite recently, in the twelve months of the fiscal year 1907-8, our shipyards completed 614,216 gross tons of merchant vessels, and the output of steel merchant vessels for that period was 442,625 gross tons, while in 1916, with only a few days remaining, it has been 409,000 gross tons. Figures throughout are in terms of gross tons of 100 cubic feet of the internal capacity of the ship, accepted the world around. The year's output, too, has seemed the greater because our natural standard of comparison is the highest standard, that fixed by British shipyards, and the absorption of those yards for two years in naval and military work has reduced their output of merchant shipping to the lowest point in over a generation.

During the nine months ended Sept. 30, 1916, British yards completed and delivered to shipowners only 191,258 gross tons of merchant shipping, practically all ocean steel steamers. In the same period American yards completed and delivered 220,933 gross tons of ocean steel steamers, while vessels of other types and for the Great Lakes make the total 357,899 gross.

British yards in 1915 launched 650,919 gross tons, and 430,519 gross tons during the first nine months of 1916, but the engine and machine shops abroad are busy with the manufacture of arms and munitions, and slow deliveries to ships from these works have greatly retarded completion. America, in a word, is now putting new merchant ships into commission faster than England,

Continued on Page 87.

A Passing Form of Currency



This Chart Shows the Total Circulation of National Banks and the Amount Thereof Secured by Deposit of United States Bonds

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Prosperity's Reflex in Labor Market

Rise in Prices More Rapid Than Rise in Wages, but Apparently Steady Employment More Than Filled the Gap, and Net Income of Workers Was Greater

Written for The Annalist Annual Review
By ROYAL MEEKER, United States Commissioner of Labor Statistics

THE year 1916 was marked by feverish activity, both in industry and in speculation, and by cataclysmic upheavals in prices and industrial conditions. It seems quite probable that labor on the whole gained by these rapid changes, but unprecedented increases in the cost of living, the failure of wages to advance at all in some occupations, (clerks for instance,) and the tendency of wage increases to lag behind increases in other prices constitute the unpleasant flies in the otherwise pleasant prosperity ointment.

The disturbance of the economic balance due to the world war is manifested in the labor field in this country by abnormal increases in wages along with other prices, shortening of hours, an extraordinary number of labor disputes, frequently resulting in strikes and lockouts, an almost universal feeling of uncertainty and dissatisfaction with conditions, a large increase in "labor turnover," and a consequently great amount of broken and lost time.

NO UNEMPLOYMENT

During 1916 all the above-mentioned phenomena were more in evidence than ever before. Unemployment in the sense of large numbers of unemployed workers seeking work in vain, as was the case during the depression of 1913, 1914, and the early part of 1915, scarcely existed at all in 1916. But unemployment in the sense of time lost voluntarily or involuntarily while shifting from place to place and from job to job was very prevalent. The shifting of labor, or "labor turnover," is recognized as being detrimental to both workers and their work.

With the demand for labor greater than ever before and the supply of cheap immigrant labor falling far short, money wages have inevitably advanced. It might be supposed that the conditions surrounding employment would with equal inevitableness be vastly improved. While it is undoubtedly true that in many establishments conditions have been improved in order to retain the labor force, it is by no means universally true. The increased demand for labor was met in part by utilizing more completely those on the payroll, and in part by importing negro laborers from the South. The shifting of these negro laborers in such large numbers from low price communities to high price communities resulted in economic, social, and political consequences similar to the evils growing out of excessive foreign immigration.

The establishment of mushroom munition factories in out-of-the-way places has also had serious consequences. It is difficult or impossible to exercise any proper inspection over these sporadic factories. Very frequently they have been hurriedly built in utter disregard of proper sanitary and hygienic arrangements, and consequently the workers have been subjected to industrial poisoning to an unprecedented degree. In a great many other industries which have grown very rapidly during the last two years the conditions of employment have distinctly deteriorated because of overcrowding in the establishments, overspeeding in the industrial processes, hasty and makeshift construction of additional work shops, enormous increases in rents of workmen's dwellings and the consequent deterioration in these dwellings and overcrowding.

A period of riotous "prosperity," such as we have been suffering from for the last year, results inevitably in extravagance in production and consumption, in addition to the evils above mentioned. It has even been asserted that this country has always suffered more from too much prosperity than from two much adversity. Without attempting the impossible task of balancing evils over against the good resulting from the present industrial activity, we must not permit ourselves to ignore existing evils.

No comprehensive information is available showing the amount and geographical distribution of wage increases during 1916. Practically all union wages were higher in 1916 than ever before, and this reflects conditions among unorganized laborers quite accurately. The greatest increases have occurred in the metal trades. Whether these increases in money wages have resulted in bettering the economic condition of the workers is seriously questioned by many close observers of labor conditions. It is asserted by many that the increase in the cost of living has taken up, or more than taken up, all the increase in money wages. In Detroit, for instance, a rather complete investigation of housing conditions, rentals of workingmen's dwellings, and other living expenses showed that the increases in money wages were more than absorbed by increased rentals and increased prices of foods, clothing, and other necessities.

Retail price statistics are much more complete and comprehensive than wage statistics. The latest retail price index for the twenty-seven most important food commodities consumed by workingmen's families shows an increase of 18 per cent. on Nov. 15, 1916, as compared with Nov. 15, 1915. This table gives relative retail prices of food commodities in nearest full percentages for the whole United States as of Nov. 15, over a series of years, the average for the full year 1915 being taken as 100:

RETAIL PRICES

	Relative Price Nov. 15.				
Article.	1912.	1913.	1914.	1915.	1916.
Sirloin steak	92	99	99	100	105
Round steak	87	99	102	99	105
Rib roast	93	99	101	100	105
Chuck roast	..	..	103	99	105
Plate boiling beef	..	..	105	99	105
Pork chops	97	106	108	103	112
Bacon, smoked	97	101	105	102	111
Ham, smoked	97	103	105	103	117
Lard, pure	108	108	106	98	144
Hens	94	99	99	98	116
Salmon, canned	..	..	..	100	105
Eggs, strictly fresh	132	146	132	135	151
Butter, creamery	110	108	110	102	122
Cheese	..	..	..	100	126
Milk, fresh	101	103	102	101	110
Bread	..	..	92	98	120
Flour, wheat	81	79	89	90	139
Corn meal	95	96	100	99	116
Rice	..	..	..	100	100
Potatoes	101	120	93	109	223
Onions	..	..	..	96	148
Beans, Navy	..	..	..	109	175
Prunes	..	..	..	98	102
Raisins, seeded	..	..	..	100	109
Sugar, granulated	91	82	94	99	131
Coffee	..	..	..	100	100
Tea	..	..	..	100	100
All articles combined.	98	103	104	105	124

Continued on Page 49.

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Foreign Trade Currents

Outstanding Features of Record Year in Overseas Commerce Greatly Enlarged as a Result of War that Has Brought Much New Trade Which We May Hold After War

Written for The Annalist
Annual Review
By O P. AUSTIN, Statistician Foreign Trade Department of the National City Bank of New York

THE commerce of the United States in the year just ended has been a surprise to the most optimistic. Who could have foreseen a year ago that our imports would reach nearly $2,500,000,000, and the exports nearly $5,500,000,000, and the total for the United States approximate $8,000,000,000? But these are almost sure to be the approximate figures. Reports of the Department of Commerce, just received, show total imports for eleven months ending with November to be $2,187,000,000, and if December even comes up to the monthly average of the year the total for the full year will be about $2,375,000,000, against $1,818,000,000 in 1912, the former high record calendar year in imports. Exports are even more astonishing. They show for the eleven months $4,961,000,000, and if December equals November will be $5,475,000,000, against $3,547,000,000 in 1915, the former high-record calendar year.

And it must be remembered, too, that these enormous totals have come with several of the great trading countries temporarily wiped off the commercial map. Our total trade with Germany, Austria-Hungary, Turkey, and Belgium has been but $35,000,000, against $700,000,000 in the latest normal year.

SOME SURPRISES

But there are other surprises, and very gratifying ones. We have transferred our purchases from Europe, which has been too busy to supply the articles which we usually buy from her, to other parts of the world in which we want to cultivate closer trading relations, and in doing so have at the same time increased our sales to those sections as well as to Europe. For the ten months for which we have detailed figures we find a fall of $150,000,000 in our purchases from Europe, but an increase of $170,000,000 in the purchases from our own neighbors of North America, $160,000,000 increase from South America, over $200,000,000 increase in the imports from Asia, $40,000,000 increase from Oceania, and $40,000,000 gain in the purchases from Africa; these figures being merely a comparison of the imports of the ten months ending with October of this year with those of the same months two years ago.

What is the meaning of these great changes? Of course, the fall in imports from Europe needs no explanation. In fact, the surprise is that the fall is not greater. But to see the imports from all other grand divisions increase from 75 to 100 per cent. in a two-year period, even with the reduction in those from Europe, is phenomenal. Of course the chief gain in the imports from North America has been in sugar from Cuba and certain manufacturing materials from Canada. The enormous gains in the imports from South America occur chiefly in coffee, cacao, rubber, wool, hides, and other manufacturing material.

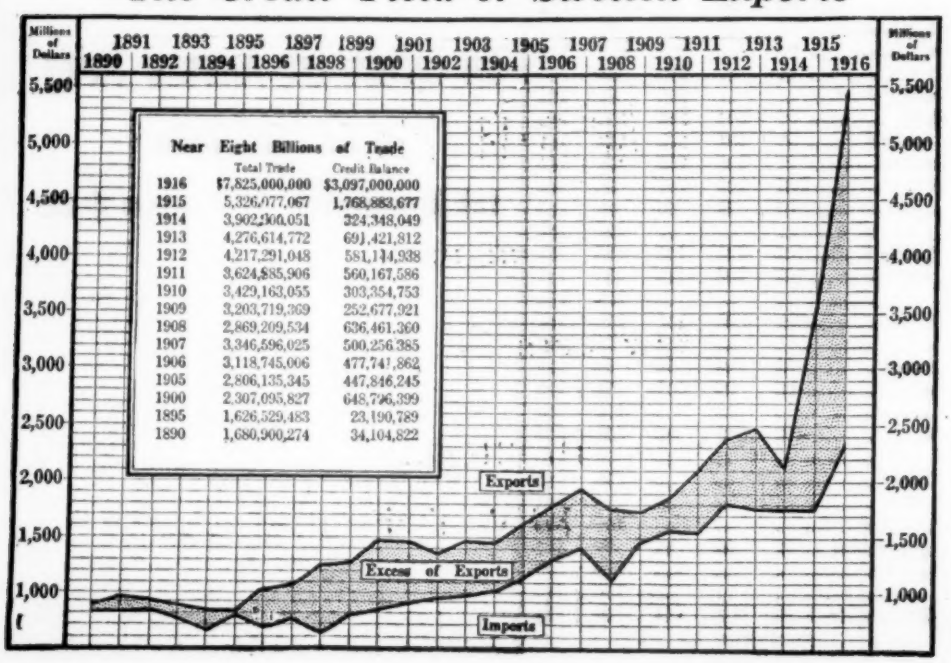
TRADE FROM THE ORIENT

From the Orient the increase is also chiefly manufacturing material, silk, hides, rubber, fibres, and this is true in a limited way in regard to those from Africa and Oceania. Crude manufacturing material alone shows an increase of over $300,000,000 for the ten months when compared with the same months of two years ago, and partly manufactured foodstuffs (chiefly sugar) an increase of $70,000,000 in the same time. Partly manufactured material for further use in manufacturing also shows a gain of $100,000,000, including chemicals, copper, tin, and other materials for use in manufacturing.

On the export side the surprises have been even greater than in imports. Europe has drained us of every pound of meat and every bushel of grain that we can spare, and we have gone beyond the line of safety in sparing these articles which our growing and busy population require; but the greatest surprise has been in the exports of manufactures. Of course, the demand upon us for materials for use in conjunction with the war has been very great, and this includes not only the material for the battlefield but that to be used in conjunction with

Continued on Page 55.

The Credit Yield of Swollen Exports



Near Eight Billions of Trade

	Total Trade	Credit Balance
1916	$7,825,000,000	$3,097,000,000
1915	5,326,077,067	1,768,883,677
1914	3,902,300,051	324,348,049
1913	4,276,614,772	691,421,812
1912	4,217,291,048	581,114,938
1911	3,624,885,906	560,167,586
1910	3,429,163,055	303,354,753
1909	3,203,719,369	252,677,921
1908	2,869,209,534	636,461,360
1907	3,346,596,025	500,256,385
1906	3,118,745,006	477,741,862
1905	2,806,135,345	447,846,245
1900	2,307,095,827	648,796,399
1895	1,626,529,483	23,190,789
1890	1,680,900,274	34,104,822

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1916-1917
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We have recently mailed to our clients our Review and Forecast for this year. It should create wide interest, especially in view of probable developments in the investment markets during the coming year, and after the war is over.
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Europe's Island of Peace

How Industry Has Fared in a Country Whose Manufacturers Have Refused War Orders Though Within Constant Sound of the Conflict—Government Measures to Surmount War Obstacles to Commerce

Written for The Annalist by a Swiss Correspondent

BASLE, Switzerland, Dec. 12.

SWITZERLAND, the European peace island, was profoundly affected by the sudden outbreak of the world-war; its direct and indirect effects were as severe as unexpected. This country being, to a large extent, economically dependent upon an extensive export trade and upon the import of three-quarters of its raw materials, the industrial and commercial world were the first to suffer when international transactions were suddenly cut off in August, 1914. The situation was aggravated by reason of the fact that stocks of merchandise and raw materials proved to be insufficient.

MOBILIZATION; DISORGANIZATION

The complete and rapid mobilization of the Swiss Citizens' Army, in the opening days of the war, resulted in utter disorganization of the whole commercial life of the country; further, thousands of workingmen were taken away from the agricultural districts in the midst of harvest time. The absence of a harbor of our own was severely felt; rates for freights and marine insurance were prohibitive, many insurance companies refusing to take any further risk; the absence of sufficient rolling stock in belligerent countries was also a depressing factor and greatly increased the difficulties encountered by the Swiss authorities in securing for the population the necessities of life.

Genoa, Marseilles, Cette, and St. Nazaire were the principal harbors which, at first, Switzerland could rely upon, especially Genoa, before Italy hermetically closed the war-free area around her boundary. Transatlantic shipments were our ultimate resource for the necessaries of life, and Switzerland is deeply grateful for the benevolent and businesslike attitude taken by our great democratic sister over the seas.

To the difficulties surrounding import trade later were added manifold interdictions against export and transit decreed by the belligerent countries, in their endeavor to redistrict imports in order to improve depreciated exchanges and to compensate, to a certain extent, for the decrease of exports necessitated by the war.

FINANCE UNSETTLED

Finance and banking were also demoralized at the outbreak of hostilities. Cash holdings of the banks diminished rapidly, as large numbers of people were hoarding gold, silver, and bank notes. But a panic was averted, thanks to the well-reasoned measures taken by the Swiss National Bank, which, owing to the foresight of its Directorate, was fully up to the task with which it was confronted. With the old decentralized banking system in existence before the advent of the Swiss National Bank in 1907, a demoralizing credit crisis could have hardly been avoided.

A complete moratorium for current liabilities proved to be unnecessary, although a middle-way was resorted to for the liquidation of special liabilities. The metallic cover of the Swiss bank notes was not altered. Later on, special measures had to be resorted to in favor of Swiss hotels and mountain railways, which up to the present have suffered most from the world crisis, owing to the almost complete absence of foreign visitors. Additional small bank notes of 5 and of 20 francs were put into circulation a few days after the outbreak of the war, the Federal authorities issuing simultaneously reduced amounts of Treasury notes in denominations of 10 and 20 francs, fully covered and bearing the guaranty of the note-issuing bank.

A FEDERAL LOAN BANK

A Federal loan bank (Caisse de Prets de la Confederation) was also instituted and began operations in September, 1914. This institution granted loans on a restricted scale—the maximum total fixed by the Council Federal (100,000,000 francs) was not reached—on sound securities, especially on first class mortgages; a crisis in the affairs of the mortgage banks, which were having more or less difficulty even before the war owing to the small profit margin, was thus avoided. Against its loans, the Loan Bank issued fiduciary currency in the form of bonds of 25 francs, the Swiss Confederation being co-guarantor of this currency. The maximum of this circulation (36,500,000 francs) was reached in November, 1915.

Gradually the sense of confidence in-

Continued on Page 58.

January Investments

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	Rate	Interest Payable	Due	Yield
*Baltimore & Ohio R. R. Prior Lien	3½%	J & J	1925	4.35%
Ches. & Ohio Ry. Gen. Mtge.	4½	M & S	1992	4.83
Florida East Coast Ry. 1st Mtge.	4½	J & D	1959	4.78
†N. Y. Connecting R. R. 1st Mtge.	4½	F & A	1953	4.55
N. Y., New Haven & Hartford Deb.	4	A & O	1922	5.10
*Pennsylvania R. R. Cons. Mtge.	4½	F & A	1960	4.15
*Penn. R. R. Cons. Mtge. Stmpd. Bds.	4	M & N	1948	4.03
Virginian Ry. 1st Mtge., Series "A"	5	M & N	1962	5.06

Public Utility Bonds

Am. Tel. & Tel. Co. Coll. Trust	5%	J & D	1946	5.05%
Cons. Cities Lt., Pow. & Tr. 1st Lien	5	J & J	1962	5.45
Empire Gas & Fuel Co. 1st & Coll.	6	M & N	1926	6.00
†Jamaica Water Supply Co. 1st Cons.	5	J & J	1946	5.17
Ky. Public Service Co. 1st Mtge.	5	F & A	1941	5.30
West. States Gas & El. 1st & Ref.	5	J & D	1941	5.50

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† Free of New York State Tax.

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New Summits in Production

Momentum of Trade so Great that Industry Leaps Obstacles of High Prices, High Wages, and Congested Transportation to Largest Profits Ever

IT is literally true America's cup of prosperity was filled to overflowing in 1916, for the demands of foreign and domestic consumers upon industry were so extraordinary as to overtax the machinery of production and, in spite of record output in many lines, the call for goods could not be fully satisfied.

In general, it may be said that higher production costs found expression in the prices paid by the ultimate consumer, and consequently industrial profits, instead of being smaller on account of higher costs, were actually much greater than ever before. Likewise, labor fared better, because, while the rise of prices outstripped the rise of wages, employment was steady and the worker, therefore, had a net income which afforded him a greater command over both necessaries and luxuries than he had had for many years, and perhaps greater than ever in his experience.

But though prosperous, the country is facing, or must soon face, large problems as, for instance, the question of wages and employment when peace comes, the employment of industrial plants created to fill war needs, and the like. Such problems always arise in good times, and if the ones which call for solution this time are greater and graver than those which attend an ordinary period of prosperity, it is only because they are the outgrowth of good times of unprecedented proportions. And concurrently there has developed greater means for solving them, not only in the material sense, by which is meant the additions to our store of capital accruing from war trade, but in the sense that there is greater public consciousness of the magnitude of these problems and of the necessity of finding adequate methods of dealing with them.

Usually people take good times for granted, forget there must sometimes be a reaction, and bother little with the future. There is a very much different feeling in evidence this time, however. Discussion of current difficulties and of those which are likely to be met after the war has been very general, and everywhere bankers, industrial leaders, and business men of all kinds and types are giving serious thought to present and prospective problems. It is one of the most encouraging aspects of the situation and makes the outlook seem much brighter than would be the case were the country torpid with prosperity.

Taking a backward glance at 1916 developments in the various fields of industry, one sees on all sides peaks of activity without parallel. In the coal and oil industries, which were reviewed in our last issue, output exceeded all records and prices were realized that netted enormous profits to operators despite the increased costs of production. This was also true of the leather, sugar, and similar industries, and, in fact, of all the many trades from which we have obtained reports.

We present herewith authoritative reviews of several of the more important industries.

IRON AND STEEL

Production Never Exceeded, Prices Very High—The Outlook

Written for The Annalist
Annual Review
By ALVIN I. FINDLEY, Editor The Iron Age

NINETEEN hundred and sixteen takes its place in the annals of the American steel trade as a year in which all production records were broken, and in which the highest price levels in a generation for the ordinary forms of finished steel were far surpassed. To call the profits it brought the manufacturers of steel fabulous is to speak moderately.

At the same time, it was a year of unparalleled

Continued on Page 65

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Progress of "Enlightened Selfishness"

Employers, Finding that Group Insurance More Than Pays for Itself in Good-Will and Increased Efficiency, Are Availing Themselves of it on a Vast Scale

Written for The Annalist
Annual Review
By WILLIAM A. DAY, President the Equitable Life Assurance Society of the United States

THE ANNALIST, in its issue of Feb. 3, 1913, at almost the beginning of group insurance, characterized it as "The Employer's Enlightened Selfishness." It stated at that time "A man may take it upon his conscience to do more for his employes and then find that what he thought philanthropy was only very good business." Then the group plan, which was introduced by the Equitable Life Assurance Society, covered a comparatively small number of corporations who had been quick to see this new system's value as a method of promoting cordial relations between employer and employe.

THE BIGGEST POLICY

On Monday, Dec. 25, 1916, under the caption, "Insurance—An Aid to Efficiency," The Annalist discussed the adoption by the Union Pacific System of a comprehensive scheme for life, accident, and sickness protection for approximately 35,000 employes of that railroad. This largest single life insurance policy ever written, which went into effect at midnight, Dec. 31, meaning approximately $30,000,000 of life insurance protection, without cost to or medical examination of the employes insured, speaks for itself as to the development of group insurance.

In the interim the protection of group insurance has been spread to scores of thousands of employes from the Atlantic to the Pacific Coast. In the year 1916, just closed, the group writings of the Equitable, irrespective of the Union Pacific transaction, amounted to approximately $50,000,000. Of this, $15,000,000 of group protection was issued in the last few weeks of the year and presented to the employes of industrial, banking, and commercial institutions during the holiday season.

TO FOSTER GOOD-WILL

We have passed through several decades of industrial organization in which the human element has been more or less neglected. Corporations and combinations of corporations have supplanted the small business of more intimate human associations and systematized much of the red blood out of the worker in systematizing a new efficiency by use of machinery. The employer and the employe are the same kind of men as before, but lack of close contact causes misunderstandings between them. In industry some systematic substitute for the individual care and good-will which formerly went from the employer to the employe must be found to go with the advantages of the era of machinery and centralized work in big units. Co-operation paid in those days and pays today. In addition to receiving a full pay envelope, the employe must feel an interest in his work to make it pleasurable and profitable.

Group insurance is not a substitute for individual insurance. It simply supplements it. It is meant to provide some insurance to those not otherwise protected by it and to be a substantial addition to the individual insurance which all are encouraged to provide for themselves. The plan has been found to work best only as it is operated on an inclusive basis; namely, to include everybody employed, or all those in the class for whose benefit insurance is desired.

Where the employer pays the entire premium and obtains from the employes better service, increased productiveness, and increased persistency the employer's outlay in premiums is fully compensated for by such improvements, and is thus fully, although indirectly, paid for by the employe. This fact is well attested in practice by statements from establishments in which the plan is in operation. One large company, manufacturing machinery, testifies:

> We have no hesitation in saying that the insurance has cost us nothing, and that the good-will of the men has been secured. We have seen direct results in increase of output, which we attribute in part to our spirit in giving the men insurance free of cost.

BENEFITS OUTWEIGH COST

Another organization, controlling a chain of public utility properties covering several thousand lives, says:

> We think that the benefits derived from the proposition warrant the expenditure, and are very glad that we made the arrangement both from a humanitarian standpoint and from the fact that it increased the satisfactory relations between the men and the company. We have had a number of cases in which the insurance was all that was left to the family of a deceased employe, and the other employes have realized the value of the insurance from these cases.

That these conditions are true, alike for the wage and the salaried worker, is further indicated by the expression of one of the largest banks in our country successfully operating group insurance. The President of this bank goes to the heart of the subject when he says:

> The banking business is a business of dealing with men. To conserve the human unit is the most important phase of our business. You get what you give. If a bank gives its business attention to the personal business of its employes, such as providing for them

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against preventable distress, the bank can count on the employe giving added personal attention to the business of the bank.

I heartily approve of group insurance for employes of banks and trust companies, and commend it for its low cost and simple method of extending the life insurance without medical examination throughout the institution.

Perhaps from the point of view of greater results for greater benefits, the validity of the insurance has its greatest strain in connection with the least skilled labor, mainly foreign. The following pertinent statement was made by one of the earliest patrons of group insurance, the head of a great manufacturing plant:

At first this insurance system did not seem to affect much this class of labor. I may say that the class of labor we can get generally in the town of Passaic is not of a skilled or high order, being very largely a foreign element—Hungarians, Poles, &c. I think, however, the lack of effect was perhaps due to the fact that the men did not understand what the benefits were, and as for some time after it was installed we had no claims, they had no means of learning its benefits, but after two or three cases occurred where the benefits began to accrue, I assume that it formed a topic of conversation among the men, and in the last six months I have noticed a material change for the better in the tendency of the men to remain in the employ. While we still have many changes, these are due to discharges for inefficiency, unsteadiness, or other causes, very few now leaving of their own accord.

These quotations from letters have been diversified to include industrial establishments, utility properties and banking institutions, and to go from the highest order of salaried employe to the humblest wage worker.

The social service of group insurance is self-evident and it is being rapidly extended. Group insurance is no longer an experiment. It is an accomplished fact. It is carrying to the employer a sound principle and the conviction that he can, with advantage to himself, to the employe, and to humanity, cooperate better to protect the worker in ways which bring returns commensurate to both and to society at large.

It enables the institution of life insurance greatly to extend its service to the public. It not only carries the idea and the lesson of insurance protection to thousands of people who have given them virtually no thought, but it carries protection to the helpless without cash outlay on the part of the breadwinner. It promises to become an important factor in the great humanizing movement, which, in my judgment, will gather increased momentum in 1917.

The Tax Dodger as Treasury Sees Him

Continued from Page 57.

gations of the larger returns naturally are more profitable to the Government than investigations of smaller returns, and the work of the Bureau of Internal Revenue is properly directed toward the most profitable sources.

Therefore it is that investigation into the lowest classes of returns is limited, and consequently the result is what Mr. Snyder complains of—many of this class fail to make returns. But this is the necessary result of economical administration—not intentional injustice.

I believe that the number who fail to make returns is very much less than his figures, and the amount of tax that is lost, while considerable, is nothing like Mr. Snyder's estimate. It is possible that some day a sufficiently large force of investigators will be provided to check up all returns and to investigate cases where no return is made, but even then when investigation fails to uncover enough tax to pay the cost of collection it should and will be discontinued. All of the tax, therefore, which could be collected will never be collected under any conditions because a certain part of it will cost more to collect than the revenue derived therefrom, and as long as the force available for this purpose can more profitably work on larger than on smaller ones, a great many individuals with small incomes will escape taxation. And this will not be from any desire to favor the small taxpayer at the expense of the large, but because good administration demands that more profitable work be not neglected for less profitable.

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Restricted Business; High Rates

These Were Outstanding Features of the Year in Marine and War Risk Insurance—Why Underwriters Must Keep War Rates High as Peace Approaches.

Written for The Annalist
Annual Review
By C. P. STEWART,
President Frank B. Hall & Co., Inc.

MARINE underwriting in the year 1916 will probably not show as good a result as in the previous year. During the Summer months the level of war risk rates was lowered below the point of safety, and, consequently, after the visit of the U-53, which cost one office over a quarter of a million dollars in one day, marine underwriters raised their rates to a point which undoubtedly worked great hardship on shippers who had not covered their contracts. Within a week after the departure of the U-53 rates dropped again, although they did not reach the low point.

PEACE AND INSURANCE

About Dec. 1 London underwriters moved their rates up to nearly the level which the U-53's operations had forced, the reason for this becoming apparent upon the publication of the German Government's peace note a week or so later. In marine insurance circles here this was thought to indicate that there would be a resumption of more or less unrestricted submarine warfare within a short time. This was the prevailing opinion in Scandinavia as well. Consequently, American underwriters followed London to a very large extent, and the last week of December the British Government doubled its rate for single voyages by British vessels from 1 guinea ($1.05 per hundred) to 2 guineas ($2.10 per hundred.)

There seems to be little doubt that this indicates practically no possibility of peace from the standpoint of the managers of the British War Risk Scheme, and that they, as well as private underwriters, merely anticipate increased activity on the part of submarines from now on until the end of the war.

Another feature in the situation is that, from now until the end of the war, it is absolutely necessary that underwriters get a substantial premium for their risk, because after the war ends their premium income from war risks will be cut off entirely and there will be no way of recouping themselves in the event of heavy losses. This, of course, is entirely different from fire insurance, because after the San Francisco earthquake and fire underwriters were able to spread their losses over a period of a great many years, simply by continuing underwriting, whereas it is necessary for the war-risk underwriter to keep ahead of his losses, or at the worst abreast of them, continually.

The present level of war risk rates has nearly reached the prohibitive stage. For example—a rate of 10 per cent., which is freely paid on cargoes by any vessel, American or otherwise, to the Mediterranean, represents in the case of, say, a 5,000-ton vessel, worth $1,000,000, $20 per ton dead weight of the vessel. In ordinary times marine insurance rates to the Mediterranean by a first-class liner would represent on the same vessel, worth in times of peace less than $500,000, not over 25 cents a ton dead weight. It will be readily seen, therefore, that war risk rates are of the utmost importance to exporters as well as shipowners and form a very considerable part of the cost of shipping goods abroad.

FULL INSURANCE DIFFICULT

In addition to this fact, the market for war risks is restricted and it is difficult, sometimes impossible, to fully insure vessels and goods at any rate which can be paid, or sometimes at any rate at all. British vessels, for example, can be insured through British protection and indemnity clubs and the British Government War Risk Scheme to a reasonable value, and cargoes to any extent. American vessels, however, have no such resort and, as the American Government War Risk Scheme does not insure vessels carrying contraband of war, American shippers and shipowners must rely upon private underwriters for their protection, except where American vessels are engaged entirely in neutral trade.

From time to time rumors reach New York that British underwriters may, either under the influence of the British Government or of their own initiative, restrict or refuse insurance to vessels not engaged in carrying cargoes to the Allies. It is well known that the British Government has already adopted certain restrictive measures in connection with coal and, as the coaling depots throughout the world are largely in the hands of British and allied interests, it will be seen that the British Government exercises a very important control over the world's shipping.

RELIANCE ON BRITAIN

For a great many years it has been the custom for American shippers and shipowners to rely largely upon British insurance. The United Kingdom, being the greatest by far of the ship-owning countries, naturally has the most marine insurance. Marine insurance is nothing but a branch of the shipping business and, as there was before the war practically no American merchant marine engaged in foreign trade, there was correspondingly little American marine insurance. Even marine insurance on coastwise business was largely controlled in London, either directly or through branch offices of the leading British insurance companies. This situation has been relieved to some extent by the entrance into the marine business of about ten American fire insurance companies, two of which have already withdrawn and several more of which have decided to only write war risks in connection with marine.

The visit of the U-53 cut down the American market for war risk only on hulls from six or seven

Continued on Page 72.

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Farm Loan Foundations

Having Apportioned the Country Into Districts, Federal Farm Loan Board Is Preparing to Issue Bonds Against Farm Mortgages in Large Amount

Written for The Annalist Annual Review

By GEORGE W. NORRIS,
United States Farm Loan Commissioner.

THE Federal Farm Loan Board has been one of the busiest of all Governmental agencies in Washington during the last five months. Immediately after the passage of the act correspondence began to pour into Washington addressed to the Secretary of the Treasury, to the Agricultural Department, to the Census Bureau, to the President, to the Librarian of Congress, and to almost every other department and bureau in the Government.

When the board was sworn in on Aug. 6, this correspondence was turned over in stacks and piles. The work assigned to the board was entirely new work, which had never before been done in this country. They had no precedents to guide them and no forms to follow. They had only temporary quarters and no office force. Order was evolved out of chaos, a Secretary was appointed, and a small force of stenographers and clerks installed.

THE FIRST DUTY

The act made it the first duty of the board to divide the continental United States into twelve districts, "with due regard to the farm loan needs of the country," and to locate in each one of these districts a Federal land bank. In order to get first-hand information as to the "farm loan needs," the board adopted the method followed by the Organization Committee of the Federal Reserve Board and held over fifty hearings in forty-four States. The first trip of five weeks took them west from Augusta, Me., to Tacoma, through the northern tier of States, returning through Sacramento, Denver, and Omaha. A trip of three days took in Trenton, Harrisburg, and Baltimore, and in two subsequent trips of about two weeks each the Southeastern and Southwestern States were covered. After returning from the last trip the board had to digest the testimony taken in the hearings and the briefs submitted on behalf of nearly a hundred cities which were candidates for the location of a land bank. Their decision on these points has just recently been announced.

In the meantime, the office force at Washington was handling the correspondence, which has amounted up to date to nearly 200,000 letters, and is even now averaging 1,400 a day. To do this it was necessary to adopt mail order house practices. Form letters were prepared designed to answer the anticipated queries. Several informative bulletins of a rather unusual nature were issued. One was a piece of fiction showing how the average farm family could make use of the Farm Loan act in the solution of its own problems. Another was the Farm Loan Primer, a catechism on the Farm Loan act, made up of brief questions and answers in A, B, C form.

A CAMPAIGN OF EDUCATION

The Farm Loan act empowered the board to conduct a campaign of education to enable the farmers to become familiar with the law. This campaign has been conducted on the speaking platform, through farm papers, and through newspapers and magazines. To systematize the queries of farmers and to find out the names of those interested, coupons were inserted in farm papers and newspapers. To those who answered this coupon a certain series of bulletins was mailed. Then another set of bulletins, showing how to actually organize to take advantage of the act and providing the blank forms for organization, went out to those who responded after studying the preliminary bulletins. In this way the great flood of correspondence has been controlled and kept in intelligible form.

The fruition of this campaign of education is approximately 2,000 farm loan associations already tentatively formed, each composed of ten or more borrowers and each association applying for loans of from $20,000 up. It may be conservatively said that the demand for loans by the time the banks are ready to lend will approximate between $50,000,000 and $100,000,000.

These farm loan associations are the groups of ten or more into which farmer borrowers are required to assemble to borrow from the twelve Federal Land Banks. These groups are provided to form the foundation stones for the co-operative government of this banking system. Each one of these groups is required to incorporate and each borrower invests back in stock of his association 5 per cent. of the amount he borrows, this investment being required to give him a money interest in the affairs of his association, which must guarantee all loans made to its members.

INDIVIDUAL LIABILITY

The individual members do not guarantee each other's loans, their personal liability being limited to their stock investment, plus a double liability, similar to that of national bank stockholders. Money received by the associations from the sale of their stock is used by them to buy stock in the Land Bank of their district, which stock is held by the bank as collateral against the association's guarantees. The original capital of $9,000,000 is subscribed by the Government, if private subscriptions do not absorb it in thirty days after the books are opened.

The creation of machinery for the operation of these twelve banks is one of the tasks that has met with the generous co-operation of thousands of patriots willing to serve their country. Each of the twelve banks is to have a temporary board of five Directors, until the permanent organization is established, consisting of nine Directors, six of whom will be elected by farm loan associations and the other three appointed by the Federal Farm Loan Board. There will also be a Registrar for each bank, with whom will be deposited the mortgages assigned as collateral for bond issues. These appointments will be entirely non-political and solely on the basis of fitness.

In the application of the Farm Loan act some problems have arisen which were not anticipated when the act was passed. The rights of holders of irrigation, reclamation, and homestead lands to borrow have been the subject of numerous communications from Western States. The law provides that only first mortgages are acceptable under it, and the Government already holds liens on these irrigation and reclamation lands. The board desires to make the law serve as many farmers as possible, but in these cases it will probably have to ask Congress to waive the lien for the water charge.

Of course, the Farm Loan act always contemplated the issue of bonds against the farm mortgages taken, for the purpose of getting additional money to lend to farmers, but it was not anticipated that the acceptance of the system by farmers would be so prompt as to require almost immediate bond issues. Even before the banks have been actually established the board is preparing to market these bonds in large amounts.

NOT GOVERNMENT BONDS

The bonds provided under the Farm Loan act are Governmental instrumentalities, but not Government bonds. They are issued against farm mortgages, assembled by Government machinery, and are printed by the Government Bureau of Engraving and Printing, and safeguarded against counterfeiting just as currency is safeguarded. These bonds are free of all forms of taxation, even including the income tax and all State and municipal taxes.

They will be issued in denominations of from $25 to $1,000, so as to make them available to people of small savings. It is believed that much of the money of the wage-earning class heretofore deposited in postal savings banks or wasted in "get-rich-quick" schemes, will be invested in these bonds, and that they will also attract the money of estates, trust funds, and large investors, corporate and private.

TWO DOLLARS FOR ONE

The bonds of any one of the Federal Land Banks are indorsed by all of the other banks, and every dollar's worth of bonds represents two dollars' worth of land as security, because under this act farmers are permitted to borrow up to only 50 per cent. of the appraised value of the land and 20 per cent. of the appraised value of the insured improvements.

The interest rate to be borne by the bonds has not been fixed, but it will be not less than 4 per cent. nor more than 5 per cent. The board is now considering this rate, as well as the policy to be pursued in the disposition of the bonds.

Where Farm Loan Banks Are Located

Dist. No.

1—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, and New Jersey. Land Bank at Springfield, Mass.

2—Pennsylvania, Delaware, Maryland, Virginia, West Virginia, and the District of Columbia. Land Bank at Baltimore, Md.

3—North Carolina, South Carolina, Georgia, and Florida. Land Bank at Columbia, S. C.

4—Ohio, Indiana, Kentucky, and Tennessee. Land Bank at Louisville, Ky.

5—Alabama, Mississippi, and Louisiana. Land Bank at New Orleans, La.

6—Illinois, Missouri, and Arkansas. Land Bank at St. Louis, Mo.

7—Michigan, Wisconsin, Minnesota, and North Dakota. Land Bank at St. Paul, Minn.

8—Iowa, Nebraska, South Dakota, and Wyoming. Land Bank at Omaha, Neb.

9—Oklahoma, Kansas, Colorado, and New Mexico. Land Bank at Wichita, Kan.

10—The State of Texas. Land Bank at Houston, Texas.

11—California, Nevada, Utah, and Arizona. Land Bank at Berkeley, Cal.

12—Washington, Oregon, Montana, and Idaho. Land Bank at Spokane, Wash.

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Prosperity's Reflex In the Labor Market

(Continued from Page 41.)

The index for Nov. 15, 1915, is 105, and for Nov. 15, 1916, it is 124, showing an increase in retail prices of food throughout the country of 18+ per cent. If clothing, rents, fuel, and lighting, and the other necessities of life increased in price proportionately to food, then the laborer whose money earnings did not increase by at least 18 per cent. between November, 1915, and November, 1916, was worse off in the latter month than in the former. It is doubtful if many industries can show an increase in wage rates during 1916 amounting to 18 per cent. On the other hand, employment has been much steadier in all industries, so that it seems probable that net earnings have increased considerably more than 18 per cent. throughout the United States.

The retail prices of food for New York City (see Table II.) show an increase of 21 per cent. for Nov. 15, 1916, as compared with the average prices for the year 1915. The index for Nov. 15, 1915, is 103, and for Nov. 15, 1916, it is 121, showing an advance of more than 17+ per cent. between these dates. Everything seems to indicate that the majority of workers in New York City have gained through prosperity, whether this is true of other sections of the country or not.

STATE OF EMPLOYMENT IN NEW YORK

No accurate, comprehensive, and comparable statistics of the numbers employed and unemployed throughout the United States are in existence. For a little more than a year, however, the Federal Bureau of Labor Statistics has been collecting information from the leading industries of the country as to the numbers and the amounts of the payrolls each month. While the facts reported do not show the actual numbers employed on a selected day in the industrial establishments reporting, yet the information reported does shed light upon the volume and steadiness of employment. An accompanying table of the volume of employment in the United States shows the percentage changes in the numbers of employes on the payrolls and the amounts of payrolls month by month in the cotton, woolen, boot and shoe, and iron and steel industries.

INSUFFICIENT INFORMATION

It is greatly to be regretted that information showing volume of employment is not available for other industries for the whole country. The Bureau of Statistics and Information of New York State, however, gathers statistics of employes and amount of payroll on schedules identical with those used by the United States Bureau of Labor Statistics. All the industries of any importance in that State are covered.

The New York figures show very consistent increases both in the number on the payroll and the amount of the payroll in nearly every industry throughout 1916. Both the New York returns and the combined returns for the whole United States show that the expansion in the iron and steel industry was greater than in any other industry. The changes in employment and in the amount of the wage bill in the other three industries as shown by the New York figures differ somewhat from those shown in the figures for the United States. Employment in the cotton industry remained practically unchanged throughout the two years, 1915 and 1916, although the output in the cotton industry probably increased considerably. This is probably due in part to the fact that mill hands appearing on the payroll are now employed more regularly than heretofore, and it may be due in part to increased output per hour per individual employe.

IN STEEL INDUSTRY

In the steel industry there has been a steady increase in the numbers on the payrolls since January, 1915. This fact, when taken in conjunction with the extraordinary increase in the amount of money paid to wage earners in the steel industry, indicates an enormous expansion in that industry. Of course, a considerable part of the increased amounts paid in wages is due to advances in the wage rate, but, in the iron and steel industry at least, the most of the increase in the wage bill is undoubtedly due to a larger number of workers employed and more constant employment. It is probable that the increase in amount of the payroll in cotton manufacturing is very largely accounted for by increases in the wage rates. It is also highly probable that the larger part of the increases in the payrolls in woolen manufacturing and boots and shoes is accounted for in the same way. A careful study of the volume of employment figures, however, leads inevitably to the conclusion that considerably larger numbers are employed in industry than ever before and at markedly higher money wages.

STRIKES AND LOCKOUTS

A period of prosperity is always marked by labor troubles taking the form of strikes. Below is a table comparing the number of strikes and lockouts, beginning in each month as reported to the United States Bureau of Labor Statistics, for the whole country in 1915 and 1916, month by month. Attention is called to the fact that reports for 1916 are considerably more complete than for 1915. While there were many more strikes in 1916 than in 1915, the difference is not so great as shown by the figures:

	Strikes.		Lockouts.		Total.	
	1916.	1915.	1916.	1915.	1916.	1915.
January	146	50	7	13	153	63
February	182	45	5	12	187	57
March	217	75	8	14	225	89
April	314	91	14	16	328	107
May	492	111	15	11	507	122
June	261	54	16	6	277	60
July	258	95	3	14	261	109
August	265	138	9	9	274	147
September	216	147	12	15	228	162
October	241	104	9	8	250	112
November	175	104	2	10	177	119
Mo. not stated	319	..	19	..	338	..
Total	3,066	1,019	119	128	3,185	1,147

It was not possible to ascertain the number of strikes resulting in complete or partial victories for the strikers. It is safe to say, however, that the workers were generally successful in securing the objects they were seeking.

Volume of Employment in the United States

Index numbers of numbers of employes on the payroll and amount of the payroll. January, 1915=100.

	Cotton Manufacturing.				Woolen Manufacturing.			
	Employes on Payroll.		Amount of Payroll.		Employes on Payroll.		Amount of Payroll.	
Month.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.
January	100	99	100	102	100	114	100	124
February	100	100	104	110	101	117	99	133
March	101	100	107	111	104	117	104	134
April	101	100	105	113	107	113	108	136
May	102	100	105	118	107	120	107	145
June	101	100	101	117	102	117	97	129
July	101	100	101	114	103	116	98	126
August	100	98	102	114	103	111	96	129
September	98	98	103	116	113	115	111	138
October	100	98	96	111	113	117	102	134
November	101	99	101	117	117	117	117	144
December	102	..	100	..	110	..	116	..

	Boots and Shoes.				Iron and Steel.			
	Employes on Payroll.		Amount of Payroll.		Employes on Payroll.		Amount of Payroll.	
Month.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.
January	100	114	100	125	100	135	100	162
February	99	115	96	123	96	138	106	184
March	96	115	88	125	104	141	116	188
April	89	113	76	120	108	141	122	186
May	91	111	82	123	111	146	120	204
June	92	113	89	127	115	147	132	207
July	93	114	91	125	117	149	121	181
August	94	113	93	123	121	152	135	203
September	99	112	95	122	125	155	140	211
October	108	112	111	123	130	155	147	219
November	107	117	120	141	131	158	159	224
December	111	..	122	..	135	..	172	..

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Handy-Digest Federal Income Tax

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The new Federal Income Tax Law, enacted by Congress September 8, 1916, increases the rates and makes other important changes in the Law.

This booklet, prepared for the convenience of individuals and fiduciaries within the scope of the law, is a comprehensive digest of the new Act and all authoritative Rulings under the Act of 1913. These include the 199 Articles of the Regulation of the Treasury Department pertaining to the Law, over 100 Treasury Decisions, various departmental letters to Collectors and special explanatory letters and telegrams to individuals and firms, together with opinions of the Attorney-General and Court Decisions.

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Future of the Jitney

Has to Be Considered in the Light of What It Cannot Do as Well as of What It Can—Must Accept Both Regulation and Responsibility

Written for The Annalist Annual Review
By HARLOW C. CLARK,
Editor, Aera.

THAT the jitney, as a jitney—an irresponsible unregulated and unsafe common carrier but with none of the responsibilities of a common carrier—is passing there can be no doubt.

The causes are two—first, because it cannot perform the service at the rates it is able to obtain, and, second, because State and municipal authorities as well as the public are awakening to the necessity of its regulation in the interest of safety and so that it may bear its proper share of taxes and other Governmental burdens.

Students of this undirected and unpremeditated phenomenon, which sprang into activity over night, are now chiefly concerned with the possibility of its evolution. Is there in the jitney mode of transportation a germ from which may develop a useful auxiliary to existing transportation systems? In the present stage of automobile development is it possible to devise conveyances which, after the payment of Governmental charges, can be used to supplement existing street and interburban railway systems and carrying passengers at a fare which they are prepared to pay be profitably operated?

This is the problem which is now receiving the attention of the American electric railway men and which is as yet unanswered.

AN EARLY FORECAST

As far back as March, 1915, a committee of the American Electric Railway Association reached the conclusion that the jitney was "economically unsound" and could not "for long continue to exist." It was a conclusion reached only after an exhaustive study of the question and analysis of cost of operation made and a detailed investigation of the operation of motor cars conducted.

In October of the same year the committee presented to the convention of the association statistics which clearly indicated a falling off in the number of jitneys operated, statistics from sixty cities, showing a diminution of from 10 to 100 per cent. in the number of cars operated. This diminution has continued. In New York State since the passage of a law making jitneys common carriers and placing them under the jurisdiction of the Public Service Commission, they have practically ceased to exist. In New Jersey there has been a marked falling off since regulatory laws have been passed, while W. V. Hill, manager of the California Electric Railway Association, in a recent communication to The Electric Railway Journal says of conditions in that State, where the jitney was born and where it reached its highest development: "The jitney as it exists today must in time disappear." In Rochester, N. Y., which among the cities of the Empire State was most affected, they have, according to R. M. Searles, Vice President of the New York State Railways, entirely disappeared, not, says Mr. Searles, because of either State or municipal regulation, but because "the cars wore out and broke down, the price of gasoline went up, and because the service was available only under the most favorable weather and climatic conditions."

There were many reasons for the jitney. There was the novelty, which, to the American public, is always an attraction; there was the flexibility of operation, since it performed a service that was in many cases more akin to the taxicab than to the street car; there was the frequency of schedule, since the numbers it attracted to the business in its beginning made it possible to secure a ride at almost any time during certain hours of the day; there was the fact that it was a supplement to the local transportation systems during the rush-hour periods, and there was in many instances a saving in time caused by greater speed and fewer stops.

ADVANTAGES

The jitney offered these advantages at a rate of fare very little if any higher than the street car, and it is failing because, in the first place, it is selling its goods below cost, and, secondly, because it is unable to furnish as the street railway systems furnish:

Safety.
Responsibility.
Continuity and dependability of service.
Complete instead of sporadic service.
Contribution to the support of the community.

Transportation utility men realize that the public interest will always be the determining consideration in the solution of transportation problems—that arguments based on the protection of invested capital will have little weight as against arguments based on increased, better, or cheaper service to the public, and that opposition to improvement will always in the end be futile. If the jitney is an improved method of transportation, if it can perform the functions of the street railways better than they are now being performed, then it is useless to fight against its introduction. And, indeed, the influence of the electric railways has been little felt in the framing of such laws and ordinances as have been passed to regulate jitney operation.

These have been largely due to a recognition of certain facts in connection with the problem that are inevitably borne upon every one who studies the question in the light of reason. These may be briefly stated:

First—That the growth and prosperity of cities depend to a large extent upon a complete and satisfactory system of transportation, operated as a whole, so that its stronger parts may carry its weaker parts.
Second—That the jitney cannot possibly provide such a system.
Third—That existing railway utilities can provide such a system, but only if they are protected against a competition which takes the cream of the business and leaves the skim milk.

If the railway utilities are compelled to operate at all seasons of the year, at all hours of the day, over nonpaying lines, to give service in many instances below cost, to pay taxes, to assume other municipal charges, and to make contributions to the public which bear no relation to the service they perform and to do all this for a return fixed by Government on the principle that it shall be the lowest which will induce private capital to undertake the work, it is obvious that to deprive these utilities of that part of its business which pays a profit sufficient to enable them to care for business which causes a deficit is to prevent them from fulfilling their proper function—namely, the providing of a complete and satisfactory system of transportation, and that it is the public that will ultimately suffer.

WHAT MUST BE CONSIDERED

From the standpoint of the public, then, the jitney must be considered in the light of what it cannot do as well as what it can do. It is not enough to say that it provides a certain service satisfactorily and should therefore continue, without first ascertaining whether the street railways relieved of all the burdens which they bear and which the jitneys do not bear could not perform the same service better.

The lack of uniformity in the laws and ordinances that have been put into effect to regulate jitneys clearly indicates a lack of understanding on the part of the Legislature as to what the jitney really is. And yet, the answer is not difficult, because from any angle that the subject may be viewed it is very evident that the jitney is a common carrier.

If, then, it be a common carrier, its regulation is a comparatively easy matter, since the public has built up a framework of law particularly to deal with common carriers. They are compelled to assume certain obligations, to subject themselves to regu-

lation, to make certain contributions to the public purse, and to operate under certain prescribed conditions. The test of the efficiency of a common carrier is not whether it can give service under conditions of its own choosing, but under the conditions which the wisdom of experience has prescribed.

And since it is inevitable that the restrictions surrounding common carriers will ultimately be placed upon the jitney, the future can be judged only by experience of those which are so operated. It is this fact that makes the experience of New York State, where jitneys have by legislative enactment been declared common carriers and subject to the jurisdiction of the Public Service Commission, of peculiar interest. The result has not only been the elimination of the jitney, but, in the case of the most ambitious attempt, with the exception of the Fifth Avenue Coach Company, at the operation of motor bus lines recorded in the State, very conclusively proved that subjected to the regulation that common carriers of a like nature undergo, even regularly constituted motor bus lines cannot profitably do business.

A QUESTION HARD TO ANSWER

Is then the development of the gasoline motor to be of no benefit to local transportation systems? That is a question to which utility men are slow to give a definite answer. It seems, however, unlikely that, at the fare which electric railways are permitted to charge, motor buses cannot be profitably operated. A rather complete study of the subject was recently made by a committee of the American Electric Railway Association, of which Britton I. Budd, President of the Chicago Elevated Railroads, is the Chairman. Statistics of some sixty-eight motor bus lines operated for profit were analyzed, of which thirty were found to have been discontinued, although the average fare was 2.1 cents per mile, a little above that for electric railways. Of the roads still in operation, fifteen charged less than 3 cents per mile, and in but two cases was the business reported as profitable. In seven cases the rate of fare was not reported, and among those lines charging more than 3 cents a mile there were three reported as unprofitable. Among other things the committee reported that:

> Where a motor bus route is in direct competition with city or interurban lines, the rate of fare is practically limited to the rate of fare obtaining in existing transportation lines. These bus routes cannot be commercially successful, as shown by the operating costs and demonstrated by the long list of failures.
>
> Where there is no competition, higher rates can be established, so that the return may be sufficient to run a line of this character at a reasonable profit, always provided that there is sufficient business and that the rate of fare is not prohibitive. These instances are so few as to be negligible.
>
> The difficulties of motor bus operation are further increased by the rapid depreciation of the equipment due to bad roads and the further difficulty of the owners being able to obtain the services of reliable and careful men in their operation. And, generally speaking, they are unable to exist if called upon to comply with regulatory laws, such as electric railways are required to operate under, or to submit to taxation or other municipal charges.

These conclusions are particularly interesting since they come from a body of expert utility operators who approached the subject with an open mind.

New Production Records

REPORTS of the United States Geological Survey show that new records of production were established in 1916 in the industries given in this table. The figures for last year in comparison with 1915 are appended:

	1916.	1915.
Iron ore, tons...	75,500,000	55,493,100
Coal, tons	597,500,000	531,619,487
Coke, tons	54,300,000	41,600,000
*Portland cement, bbls.	94,508,000	87,000,000
Zinc, tons	708,000	588,000
Q'ksilver, flasks	28,942	20,970
Petroleum, bbls.	292,300,000	281,300,000

*Shipments.

European Note Expansion

The paper money outstanding in the principal European countries, for which statistics are available, shows these approximate increases since the war began:

Great Britain	$710,000,000
France	2,223,000,000
Germany	1,334,910,000
Italy	358,290,000
Russia	2,976,495,000
Norway	29,715,000
Sweden	44,425,000
Denmark	31,000,000
Holland	162,865,000
Switzerland	39,095,000
Spain	78,860,000

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Amount	Name		Rate	Maturity	Price	Yield
$800,000	Buffalo, N. Y.	Regis.	4¼s	Dec. 1921-26		3.60%
				Dec. 1927-36		3.70%
				Dec. 1937-46		3.75%
500,000	Bergen County, N. J.	Road	4½s	Dec. 1920-29		3.80%
25,000	Johnstown City, Camb.Co., Pa.	Sewer	4½s	July 1946	112⅜	3.80%
58,000	Ossining, N. Y.	Assmt.	5s	Oct. 1921-25		3.85%
150,000	Newark, N. J.	Dock	4½s	Dec. 14, 1959	113⅝	3.85%
75,000	Jersey City, N. J.	Refdg.	4½s	June 1953	112⅛	3.87½%
20,000	Erie, Pa.	Imp.	4¼s	Aug. 1946	106⅛	3.90%
17,000	Carbondale, Pa.	S. D.	4¼s	June 1926-41		4.00%
12,000	Tyrone Boro, Pa.	S. D.	4½s	Jan. 1946	107⅝	4.05%

Railroad Bonds

$50,000	Baltimore & Ohio R. R.	Conv.	4½s	Mar. 1933	95¾	4.90%
60,000	Chesapeake & Ohio Ry.	Conv.	4½s	Feb. 1930	85¼	6.15%
40,000	Chicago, Mil. & St. Paul Ry.	Conv.	4½s	June 1932	100¾	4.45%
100,000	Chicago, Mil. & St. Paul Ry.	Gen.	4½s	May 1989	103¼	4.35%
25,000	Erie RR.	Conv. D	4s	April 1953	84⅛	4.95%
21,000	Lake Erie & Western RR.	1st	5s	Jan. 1937	99	5.10%
25,000	L. & N. RR., So. & No. Ala.	Genl.	5s	Oct. 1963	102½	4.85%
12,000	Mobile & Ohio RR.	1st Ext.	6s	July 1927	109½	4.85%
50,000	N. Y. Cent. & H. R. RR.	Ref.&Im.	4½s	Oct. 2013	97	4.65%
35,000	Ore.-Wash. RR. & Nav.	1st & Ref.	4s	Jan. 1961	86⅛	4.75%
45,000	Rock Island, Ark. & La. RR.	1st	4½s	Mar. 1934	74	7.00%
40,000	Seaboard Air Line Ry.	1st	4s	April 1950	83	5.05%
20,000	Southern Pacific Co.	Conv.	4s	June 1929	87	5.45%
27,000	So. Pacific San Fran. Term.	1st	4s	April 1950	86½	4.80%
35,000	St. Paul & Kan. City S. L. RR.	1st	4½s	Feb. 1941	73¼	6.75%
50,000	Union Pacific RR.	Conv.	4s	July 1927	93¾	4.75%
45,000	Western Maryland RR.	1st	4s	Oct. 1952	75	5.60%

Public Utility Bonds

$90,000	American Tel. & Tel. Coll. Tr.		4s	July 1929	91¾	4.95%
50,000	Cincinnati Gas & Elec. Co.	1st	5s	April 1956	101⅓	4.90%
25,000	Columbia Gas & Elec. Co.	1st	5s	Jan. 1927	90	6.35%
40,000	Cumberland Co. Pr. & Lt. Co.	1st	5s	Sept. 1942	98½	5.10%
30,000	Hudson & Manhattan RR.	1st & Ref.	5s	Feb. 1957	69¼	7.00%
50,000	United Fuel Gas Co.	1st Mtge	6s	Jan. 1936	101	5.90%

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Outlook as Seen in West

Effects of Peace on Business as Viewed by Illinois Banker

Written for The Annalist Annual Review

By GEORGE WOODRUFF,
President First National Bank of Joliet, Illinois.

IN this section of the country the outlook for business during the early months of 1917 is most excellent, and while happenings in Europe may of course affect local conditions during the latter part of the coming year, nevertheless our momentum is so great that nothing can interfere with the favorable volume of trade which we will experience during the early months of 1917.

We feel that the end of the war will have a very great influence upon practically all of our local conditions. If peace should now be brought about in a prompt manner, we would experience considerable confusion and unsettlement, and the readjustment of prices and values would be very radical. This readjustment might compare to a certain extent with the readjustment which we experienced at the time that war was declared. However, we feel that the present efforts for peace will doubtless drag along for some time, and that the end of the war may be quite a ways ahead of us, in which case prices and values would be more slowly readjusted because our people now have a concrete warning that peace may come about at almost any time and everybody will doubtless proceed with considerable caution from now on.

THE READJUSTMENT

We believe that this readjustment period will be quite a critical one, whether it is a sudden readjustment or a slow readjustment, and when peace is finally declared many of our large manufacturing institutions that are directly or indirectly supplying war materials will pay off loans at the banks and reduce the number of men employed. Of course, when loans are paid off at the bank, deposits are necessarily reduced, and this reduction of deposits will free a certain amount of gold that is being used now as reserves. This will doubtless result in the piling up of large surplus reserves in the banks, and for a while Europe will hardly be in position to withdraw enough gold from this country to seriously decrease these surplus reserves. This situation will naturally result, it is to be expected, in a period of low money rates.

Added to cheap money will be a more plentiful labor supply, and these two factors will doubtless lead to a secondary boom in this country. The two elements of cheap money and a plentiful labor supply usually point to railroad extension, public service enlargements, and other quasi-public works, and in addition to these activities we may expect some considerable export of materials to be used for reconstruction purposes in Europe. We consequently feel that after our readjustment period, which will doubtless last for a comparatively short time, we will gradually develop in this country a secondary period of prosperity which may last for several years.

AFTERWARD

However, when Europe has finally readjusted its affairs and reconstructed its industries and reorganized its finances, it will be ready to get back its volume of trade. This will mean the keenest possible competition for us in foreign countries, and as our labor costs will not have been materially reduced, due to the fact that we have been increasing our scale of wages instead of distributing labor's share of extra profits in the form of bonuses, and as our extravagances will not yet have been entirely eliminated, we will have a hard time to compete with the European commercial nations in the markets of the world. Furthermore, these European nations will, if need be, sell their goods at cost in order to get back their volume of trade, and unless we are able to develop great ability through our State Department and our Department of Commerce in connection with the negotiation of commercial treaties, and unless we are able to handle our tariff problems on a more intelligent basis than at present, we will experience some annoying European competition in our own home markets.

DIMINISHING PROFITS

Diminishing profits because of the competition of Europe will doubtless gradually dishearten American manufacturers, and inability to reduce labor costs without strikes and troubles will doubtless influence them to gradually close down their factories instead of endeavoring to reduce costs to a point where our volume of foreign and domestic trade could be maintained at anywhere near its present large total. This will eventually bring about a depression in the United States, and it would not be surprising if this depression were to become severe and long drawn out.

However, we realize that after European competition has finally cut into our foreign and domestic volume of trade to a sufficient degree so that the European nations are once more in possession of a considerable volume of business there will be an inclination on the part of everybody to gradually raise prices and get business on to a plane where all can make a reasonable profit on the business that is being handled, and when this time comes around the country may again expect to enter into a period of general prosperity.

Another Field for Exports

THE Chairman of the Board of Directors of the Bank of New Zealand has just returned from a four months' trip through the United States and Canada and announces that arrangements have been completed with American banks whereby dollar credits can be secured to facilitate trade between New Zealand and America. This will be in the interest of American trade, and now is the time for American manufacturers and exporters to make the most of it. There is a good field in New Zealand for most lines of manufactured articles, and the demand is sure to continue for some time after the European war closes.—Consul General Alfred A. Winslow, Auckland.

Sidelights on General Trade

Broader Knowledge to the Aid of Farming—State of Labor.

Written for The Annalist Annual Review

By ARCHER WALL DOUGLAS.

ANY general report of nation-wide conditions always reveals certain forces and incidents which escape the more specialized investigations. One in especial is the apparent coming solution of successful sheep raising in this country, which has long been advocated by farming experts, which seemed rather difficult of application, yet now appears to be actually in progress.

FOOD ANIMALS

For a long period, and until within the past few years, the number of cattle, hogs, and sheep decreased in most countries of the world, not only proportionately in relation to population but also in actual numbers. Only a few years ago the tide turned with us in hogs and cattle but not in sheep. The great sheep grazing ranges of the West are being steadily curtailed in extent by the invasion of dry farming. Besides, there is a bitter feud between the cattle men and the sheep herders, because of the supposedly destructive nature and habits of sheep to all growing vegetation. Meanwhile it was perceived that cattle and hogs were necessary adjuncts of every farm, and thus new fields were opened to their increase. Sheep in this country have generally been raised for their wool, and this is not a paying proposition by itself with small numbers of the animals. The story now comes from trained observers all over the Union that there is an increasing number of sheep on small farms, especially east of the Mississippi River, and that they are evidently being raised for meat, which fulfills the hopes of the farm experts and adds another solution to the question of lower priced meat in the time to come.

CONTROL OF EPIDEMICS

A still further step in this direction is the better control of epidemics of animal diseases, especially hog cholera. This dread disease for some years took an annual toll of 10 per cent. of the total number of hogs, or about 6,000,000 swine, being a net loss of some $60,000,000 yearly to the farmers.

Another cheering story is the stocking of high-bred cattle on Southern farms as fast as the Texas cattle tick is exterminated. There is also revealed a vast number of productive industries, increasing year by year, but of whose existence and importance the average man has but scant information. From Southern California through the southern portion of the southern tier of States clear to Charleston there is an enormous industry of growing early vegetables for the Northern market. Much of it is the creation of the past decade, especially in many sections west of the Mississippi River, and is generally a certainty because of irrigation, so far as production is concerned. It is another increasingly important factor in the ultimate reduction of the present high prices of all food products.

It is the evident determination in all farming sections to plant heavily agricultural products of all kinds with the coming of Spring. This is clearly indicated by the unprecedented large orders—"futures"—for farming tools from all parts of the country. It is a foregone conclusion that the acreage planted to cotton next Spring—weather permitting—will be materially greater than last year.

The efficiency of labor in general is below normal, because much of it is shifting and much of it new and inexperienced. Material of all kinds is hard to get and is constantly appreciating in prices.

Heavy buying for holiday trade was based on the general spending power of the many, which was never more in evidence. This despite the fact that wages and salaries have not risen in proportion to the advances in prices of commodities. But employment is general, and a great many people have made a great deal of money, and are spending it freely. There is no inflation in business, for while stocks are generally normal, and sometimes heavy, they were bought in advance, because of the impossibility of getting prompt shipment from manufacturers.

Farmers are selling their products freely because of high prices. This is especially true of cotton. The general expectation is for the continuation in the near future of the prosperity marking the present time, always barring the unexpected. There is much speculation and some scattered concern as to how much higher prices will go and how far they can go without outstripping the present unexampled buying power.

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Home and Foreign Trade

Continued from Page 39.

clude these things as well as retail purchases, since personal services also employ labor and capital. Indeed, if our comparison is to be exact, we should include, on the other hand, not only our retail purchases, (excluding such things as lumber and hardware used in further production,) but also hotel bills, (excluding the bills incurred by commercial travelers and others engaged in business travel,) some lawyers' fees, (such as for divorces, but not for business advice,) theatre tickets, and all those things which represent personal consumption, and net annual savings invested at home, and we should include, on the side of foreign trade, not merely the items of export and import of merchandise, but also the services performed by professional men in this country for people abroad, and vice versa; the expenditures of travelers to and from America, and net foreign investments. As definite data on these last points are unobtainable, our comparison must be less precise, and we shall rest content with a comparison of King's figure for the total income with the figures available for exports and imports.

THE METHOD

The comparison for 1910 is made in the following manner: From our figure for the total income of the country we subtract the figures for imports. Imports represent that part of our buying which gives employment to foreign labor and capital, and when we wish to see how much of our domestic demand is met directly by American industry we must subtract imports. The imports, moreover, must be reduced to a retail basis. As the figures for imports appear in Government reports they are wholesale figures. But the ultimate consumer pays for them on a retail basis. I assume that prices are, on the average, two-thirds of retail prices. This is probably too narrow a spread to correspond with the facts, but in the absence of definite information I prefer to be conservative. The figure for the remainder after imports at retail prices are subtracted from total income gives us a figure for "domestic trade" properly comparable with exports; (also reduced to a retail basis.) When this comparison is made for 1910 we find foreign trade to be about 10 per cent. of domestic trade. This, by the way, is the lowest percentage from 1890 to 1916. For our comparison, "domestic trade" means net income less imports on a retail basis; "foreign trade" means exports on a retail basis.†

THE 1910 BASE

I have substantial confidence in the correctness of the figure chosen as representative of the domestic trade of the United States for the year 1910, particularly in view of the convergence of two widely different sets of data. My figure for retail trade in 1909 is based on the banking transactions of retail merchants as reported by 12,000 banks for March 16, 1909. Dr. King's figure for the income of the country is based, primarily, on census data for 1910. The possible error for his figure Dr. King concludes to be about 10 per cent. My figure is only 5 per cent. greater than his. I should suppose that my figure would represent a good many items other than retail purchases: accommodation checks cashed by retail merchants, speculative transactions in which retail merchants engage, receipts from sources other than the retail business, deposits made by retail merchants who are also treasurers of organizations, and certain duplications. When subtractions are made for these reasons, my figure would probably be reduced well below King's. I have no way of estimating the margin of error in my own figure, and so use King's as probably more trustworthy.

For years other than 1910 indirect calculations must be resorted to. The method employed is the somewhat familiar one of constructing an index of variation, for the figure for net income, from which to compute the figure for domestic trade. Figures for exports and imports are, of course, available for all years, but absolute figures for net income of the country must be reached indirectly. It is assumed that the figure for net income for another year, say 1905, will bear the same relation to the net income of 1910 that the index for 1905 bears to the index for 1910. Net income for 1905 is, then, computed by "the rule of three."

THE INDEX OF VARIATION

The index of variation chosen is railroad gross receipts, weighted by wholesale prices. Railroads come into contact with virtually every sort of business in the country. If railroad gross receipts increase, it is a sign that business in general is more active and is expanding. But variations in the pecuniary magnitude of trade, due to rising prices, would not be indicated by railroad gross receipts. The same volume of transportation might represent widely varying pecuniary values for the goods transported. Railroad rates do not vary from year to year as the prices of goods vary, but are fixed with reference to the physical quantities rather than the values of goods transported. Of course, high-priced goods are charged higher rates, ton for ton, than low-priced goods, but this does not vary as prices vary, from year to year. The index, therefore, must include prices as well as physical volume of transportation. For 1910, therefore, railroad gross receipts and prices are multiplied together and counted as 100 per cent. The same thing is done for the railroad gross receipts and prices of other years,‡ and the product is reduced to a percentage of the 1910 figure. The figure for net income of other years is then readily calculated as a percentage of the figure for 1910. The results for the years 1890 to 1916 appear in the tables accompanying this article.

It may be noticed that my figures for 1900 and 1890 do not correspond

†The justification of this procedure is argued more fully in my article of Feb. 7, above referred to.

‡See footnote on following page.

Index Numbers of Prices and Railroad Receipts

INDEX NUMBERS FROM WHICH FIGURES FOR NET INCOME OF THE UNITED STATES ARE DERIVED.

Calendar Years.	1. Dun's Prices, Reduced to Percentages of Prices of 1910.	2. R. R. Gross Receipts Reduced to Base of 1910.	3. Composite Index, R. R. Gr. Rcpts. Multiplied by Prices, (1) X (2)	4. Net Income of the United States, in Bills. of Dols. 100:30.5::(3):X
1890	76.5	39.8	30.8	9.3
1891	81.5	42.0	34.2	10.4
1892	75.6	43.5	32.8	10.0
1893	77.3	42.9	33.2	10.1
1894	71.5	38.1	27.2	8.3
1895	68.0	40.7	27.8	8.4
1896	63.8	40.6	25.9	7.9
1897	62.2	42.4	26.4	8.0
1898	66.4	45.1	29.9	9.1
1899	72.3	49.6	35.8	10.9
1900	78.1	54.0	42.1	12.9
1901	80.6	59.4	47.8	14.6
1902	84.0	62.6	51.3	15.6
1903	83.1	70.1	58.2	17.7
1904	84.0	70.3	59.0	18.0
1905	84.0	76.4	64.2	19.6
1906	85.1	85.0	70.5	21.5
1907	94.0	92.9	86.3	26.6
1908	92.4	81.8	75.6	23.0
1909	99.0	91.7	91.0	27.6
1910	100.0	100.0	100.0	30.5
1911	98.1	99.0	97.0	29.6
1912	104.1	106.9	111.9	33.8
1913	101.7	112.5	114.0	34.8
1914	102.5	104.5	107.0	32.6
1915	106.0	110.0	116.0	35.4
1916	125.0	129.0	161.2	49.2

The figures in column 4 are obtained for any year, say 1905, by taking the index in column 3 for 1905, the index in column 3 for 1910, and the absolute figure in column 4 for 1910, and solving by the "rule of three."

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Its coal output has increased from 543,000 tons in 1906 to 1,595,473 tons in the fiscal year ended June 30, 1916. During this period coke production grew from 45,000 tons to 186,963 tons per annum.

The net income applicable to dividends was $30,945 in 1906, the company's first complete year of operation, and it was $333,127 in 1916. The indications are that the net income for 1917 will be materially larger than that of the previous year.

Dividends on the Common Stock have been as follows: ½% in 1913, 1% in 1914, 1½% in 1915, and 2% in 1916. The present earnings are ample to justify this annual increase of the dividend rate in 1917. Regular dividends of 5% have been paid on the Preferred Stock for a number of years.

The Common Stock of this Corporation is now being traded in around $33.00 per share (Par $100.)

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United States Home and Foreign Trade

Calendar Years.	Net Income of the United States.	Domestic Trade of United States—Net Income Minus Imports at Retail Prices.	Foreign Trade of United States—Exports at Retail Prices.	Ratio of Foreign to Domestic Trade. %
1890	$9,300,000,000	$8,100,000,000	$1,300,000,000	16.1
1891	10,400,000,000	9,200,000,000	1,400,000,000	15.2
1892	10,000,000,000	8,700,000,000	1,400,000,000	16.1
1893	10,100,000,000	8,500,000,000	1,300,000,000	14.6
1894	8,300,000,000	7,300,000,000	1,200,000,000	16.5
1895	8,400,000,000	7,200,000,000	1,200,000,000	16.7
1896	7,900,000,000	6,900,000,000	1,500,000,000	21.8
1897	8,600,000,000	6,900,000,000	1,600,000,000	23.2
1898	9,100,000,000	8,200,000,000	1,900,000,000	23.2
1899	10,500,000,000	9,700,000,000	1,900,000,000	19.6
1900	12,900,000,000	11,700,000,000	2,200,000,000	18.8
1901	14,000,000,000	13,300,000,000	2,200,000,000	16.5
1902	15,600,000,000	14,200,000,000	2,000,000,000	14.1
1903	17,700,000,000	16,200,000,000	2,200,000,000	13.6
1904	18,000,000,000	16,500,000,000	2,200,000,000	13.3
1905	19,000,000,000	17,800,000,000	2,400,000,000	13.5
1906	21,500,000,000	19,500,000,000	2,700,000,000	13.8
1907	26,000,000,000	24,500,000,000	2,900,000,000	11.8
1908	23,000,000,000	21,300,000,000	2,600,000,000	12.2
1909	27,000,000,000	25,400,000,000	2,600,000,000	10.2
1910	30,500,000,000	28,200,000,000	2,800,000,000	9.9
1911	29,000,000,000	27,300,000,000	3,100,000,000	11.4
1912	33,800,000,000	31,100,000,000	3,600,000,000	11.6
1913	34,800,000,000	32,100,000,000	3,700,000,000	11.5
1914	32,000,000,000	29,900,000,000	3,200,000,000	10.7
1915	35,400,000,000	32,700,000,000	5,300,000,000	16.4
1916	49,200,000,000	45,800,000,000	8,200,000,000	17.9

Retail prices of exports and imports are obtained by adding 50 per cent. to the wholesale figures reported, on the assumption that wholesale prices are two-thirds of retail prices. The percentages in the final column are obtained by dividing the figures for foreign trade by the figures for domestic trade. The percentage would reach 100 when foreign trade becomes equal to domestic trade.

very closely with the figures for the same years as estimated by King. My figure for 1900 is $12,900,000,000, where his is $17,965,000,000. My figure for 1890 is $9,300,000,000, where his is $12,082,000,000. I am inclined to believe, however, that the figures I give come closer to the facts than do his, for these years, assuming that his figure for 1910 is correct. It will be noticed that, on his figures, there was an increase of about 50 per cent. from 1890 to 1900, and an increase of only about 66 per cent. in the following decade.

This seems to be an unlikely relation. One would expect a much greater rate of increase for the second decade, as compared with the first decade, than King's figures show. The period from 1890 to 1900 included the terrible panic of 1893 and the prolonged depression epsuing. The panic of 1907 was trifling in comparison, as clearly shown by our indexes of prices and railway gross receipts, in the tables. Moreover, falling prices characterized much of the earlier decade, and the index of prices in 1900 is practically the same as the index of prices of 1890. This is true not only of Dun's index, which is here used, but also of other index numbers. The period from 1900 to 1910 is a period of rapidly rising prices, on the whole.

CONFIRMATIVE FACTS

On the basis of our general knowledge of the two periods, one would expect the greater percentage gain by far in the second decade, and I, therefore, trust the results of the index of variation here chosen, which shows that. Similar results are obtained by applying to the base figure for 1910 an index of variation based on the figures given by Professors Kemmerer and Fisher for trade and prices. My figure for 1890 may, moreover, be checked by comparison with the figure given by C. B. Spahr in "The Present Distribution of Wealth in the United States," Page 105, for the net income of the country in that year: $10,800,000,000. It may be that my figure for 1890 is somewhat too low, but I have not sought to "doctor" it by an artificial "correction factor" to make it correspond more closely than it does with the other estimates. It is striking enough that a figure, derived from an index of variation, twenty years away from its base year, should come as close as this to figures calculated from wholly different data.

One brief comment may be made on the significance of these figures. It may be questioned if the figures showing the proportion of our industry devoted to supplying goods for the foreign market correctly indicate the importance of the foreign market to us. It may be urged that if we should lose our foreign market we should merely turn to producing more for the domestic market, and that the loss would not be the whole of our receipts from foreign trade, but merely the cost of transition, and the loss that comes from shifting to production to which we are less suited. This is, doubtless, true. It is equally true, however, that our domestic trade is not important to the extent indicated by our figures, for the same reason. If we lose part of our domestic trade, our producers will turn to supplying more for the foreign market.

FOREIGN TRADE'S VALUE

But in viewing this one must not think of the "cost of transition" as a negligible matter. The cost may easily be very prolonged depression. And certain parts of our foreign trade are really vital, both on the import and (to a less degree) on the export side. The most important practical uses to which the present figures may be put doubtless are connected with short-run problems. Foreign trade is so important that any sudden alteration in it may bring great adversity or extraordinary prosperity—as the course of events in the past two and a half years abundantly testifies.

An application of our same method of comparison to the years 1850 and 1860 gives interesting results.†† For 1850, the percentage of foreign trade is 12.7; for 1860, the percentage is 16. The margin of error in figures for these dates is probably 25 per cent.

Certain other cautions are necessary in presenting these figures. For one thing, variations in average railroad rates will make a given volume of gross earnings mean different things in different years as to the physical volume of traffic. In the writer's opinion, which is confirmed by Professor W. Z. Ripley, there is no possible way of making allowance for this, as the cross-currents affecting railroad rates are altogether too numerous and obscure. Nor has any effort been made to allow for variations in the proportions of freight and passenger receipts, or of different classes of freight traffic.

Again, the proportions of railroad traffic connected with foreign trade will vary greatly, and it may happen that a big increase in railroad gross receipts is due in large degree to increasing foreign trade. There is reason to suppose that much of the increase in 1916 is to be explained in this way. Since railway figures are taken as indicative of changes in domestic trade, it is clear that domestic trade may be unduly swollen in our figures, when proportions of railway traffic are suddenly altered, in such a way as to make the comparison unfavorable to foreign trade. But the figures are presented as they stand. Moreover, for 1916 the great increase in foreign trade is in [illegible] chandise imports are little greater than before. Our exports have been paid for chiefly by intangible items, gold and securities, and short-term credits. These do not appear anywhere in our figures. For every year, our percentage for foreign trade is lower than it would be if account were taken of invisible items. The figure for net income includes annual savings and investments. A substantial source of error appears from this cause for 1916, which reduces our percentage for foreign trade decidedly below what it should be.

The reader will wish to know for a given year how much of the increase or decrease is due to physical growth of business, as represented by railway gross receipts, and how much is due to changes in prices. To give this information, and to make it easy for a critic to check the results, a table showing the index numbers from which the figures for domestic trade are computed is subjoined.

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‡The figures for railroad gross receipts are taken from The Commercial and Financial Chronicle, rather than from Government reports, in order to get figures for calendar rather than fiscal years. As the absolute figures are not strictly comparable throughout, the method employed has been to calculate percentage gains or losses for the same roads for successive years. This would lead to a cumulative error, if large new roads had been built during this period, and had retained their independence. In point of fact, however, the curves for the absolute figures and for the percentage changes run pretty well parallel down to 1909, at which time a large number of small roads not previously counted are brought into the figures. As the number of roads reported varies, the percentage change on the same roads gives us a more accurate measure of year-by-year variation. It is the only possible method for 1916, in which year only thirty-seven roads, with a mileage of 84,452 (out of over 240,000 usually reported) are used. For these thirty-seven roads a gain of 19.63 per cent. over the gross earnings of the first eleven months of 1915 is reported, and our figures for 1916 rest on the assumption that the gain for the whole twelve months of 1916 over 1915 is 17.27 per cent. The greatest gains are for the earlier months of 1916 over the corresponding months of 1915. Gross receipts for December, 1916, that is, have been estimated, as no figures are available when this article is being prepared. For The Chronicle data, see especially Volume 102, Page 930; Volume 103, Page 2,112, and passim. Figures for a much longer mileage, supplied me by the Financial Editor of THE NEW YORK TIMES, running through October, confirm the estimate here given for 1916.

The index of prices chosen is Dun's. (See especially Dun's Review of May 11, 1907, and Jan. 9, 1915, and later months, and the discussion of Dun's index number in the Bulletin of the United States Bureau of Labor Statistics, Whole Number 173, July, 1915. Pp. 148 et seq.) The reason for choosing Dun's index number is, partly, that it is weighted in accordance with the consumption of different classes of goods, and so particularly suited to an inquiry concerned with variations in production and consumption, and partly that it is now complete for the year 1916. Our price index for each year is an average of the twelve monthly figures given by Dun's from 1894 to 1916. From 1890 to 1894 our price index is an average of the figures for January and July. This average is lower, in most years, than the average of the whole year, and this is probably true in these years, but no attempt has been made to rectify this possible source of error.

The figures for imports and exports are for calendar years. They were obtained for the years down to 1909 from Statistics of the United States, 1867-1909, (National Monetary Commission Report,) and, for the years since 1909, from The Commercial and Financial Chronicle. For 1916 they are complete through October. November and December are estimated.

†† The figures for domestic trade for these years are taken from King's book above referred to, Page 129. The figures for exports and imports are taken from the Statistical Abstract of the United States, and are for fiscal years.

§I am indebted to several colleagues for advice and criticism in connection with this study, particularly Professors Taussig and W. M. Persons. N. J. Silberling has been of very special service, aiding in the selection of the statistical sources, suggesting methods of handling and interpreting them, and making virtually all the computations involved in the tables.

January Offerings

Railway

			Yielding About
*	87,000	Chi. Grt. Western 1st 4s, due 1959	5.55 %
*	10,000	Denver & Rio Grande Conv. 4s, due 1936	5.60 %
§	58,000	Greenwich & Johnsonville 1st 4s, due 1924	4.35 %
*	43,000	Michigan Central Deb. 4s, due 1921	5.08 %
*†	14,000	Pacific Coast Tax Ex. 1st 5s, due 1946	4.95 %
*§	9,000	St. Lawrence & Adk. Ry. 6s N. Y. Central System, 1996	5.52 %
	5,000	St. Louis & Southwestern Equip. Notes 4½s M, due 1922	4.70 %
	5,000	St. Louis & Southwestern Equip. Notes 4½s S, due 1926	4.70 %

Public Utility

	25,000	Alabama Power 1st 5s, due 1946	5.17 %
*†	32,500	American Tel. & Tel. Coll. Tr. 5s, due 1946	5.05 %
†	25,000	Binghamton Ry. 1st Cons. 5s, due 1931	5.25 %
	15,000	Detroit Edison 1st & Ref. 5s, due 1940	4.90 %
*†	102,000	Interborough Rap. Tran. 1st & Ref. 5s, due 1966	5.07 %
	11,000	Merchants Ht. & Lt. Ref. New 1st 5s, due 1922	5.10 %
	50,000	Montreal Tramways 1st & Ref. 5s, due 1941	5.25 %
*†	10,000	N. Y. State Rys. 1st Cons. 4½s, due 1962	5.20 %
	25,000	Penn. Water & Pr. 1st 5s, due 1940	5.26 %
	4,000	Portland Gen. Elec. 1st 5s, due 1935	4.88 %
	4,000	Seattle Lighting Ref. 5s, due 1949	5.30 %
	14,000	Sierra & San. Fran. Pr. 1st 5s, due 1949	5.43 %
†	14,000	Syracuse Rapid Trans. 2nd Closed 5s, due 1930	5.10 %
*†	19,000	Utica & Mohawk Vy. 1st 4½s, due 1941	4.80 %
	40,000	Wisc. Minn. Lt. & Pr. 1st & Ref. 5s, due 1944	5.17 %

Industrial

	28,000	Assoc. Simmons Hrdwe. Notes 5s, due 1921	5.22 %
	20,000	Cudahy Packing 1st 5s, due 1946	5.07 %

* Listed on New York Stock Exchange
† Tax Exempt in New York State
§ Can be made Tax Exempt in New York State

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Foreign Trade Currents

Continued from Page 42.

the war, automobiles, woolen and cotton clothing for the men in the trenches, rails and cars for the railways, aeroplanes, medical and surgical goods, and scores of articles which we should not have sold to Europe but for the war. Those who attempt to measure the value of the exports "due to the war" by merely counting up the value of the powder and shot and shells and high explosives get only a fraction of the real increase resulting from demands growing out of the war and demands which would never have come to us but for the war.

AN ENCOURAGING PHASE

Really the most encouraging side of the growth in the export trade is to be found in the gains in shipments to the neutral countries, and especially to the grand divisions other than Europe. We may assume that much of the gain in the exports to the neutral countries of Europe has occurred because they saw a prospect of re-exporting part of it to some of the neighboring countries, and the remainder because of their inability to get their usual supplies from the usual sources. But it is in the growth of the exports to the other continents that we find the most encouragement, not only because of the actual gains, but especially because manufactures form the large part of our exports to those continents.

In normal times manufactures form about 85 per cent. of the exports to Asia, South America, and Africa and Oceania, and 70 per cent. of those to North America. So when we find our exports to all the world outside of Europe actually doubling in a two-year period and reflect that most of the trade consists of manufactures, we may feel that a goodly percentage of this increase in exports will "stick" if our manufacturers only make the proper effort to take care of it for the future. In fact, the lesson of the year is of greater value to our manufacturers than to any other of our people. They have shown themselves able to respond to unexpected demands for the product of their factories in a degree undreamed of, and this is true not only of war materials but for those required for times and purposes of peace, and it is "up to them" to so readjust their factories at the close of the demand for war material so as to get for the United States the share of the world's commerce in manufactures to which we are entitled in view of the fact that our manufacturing capacity is greater than any other two countries of the world and our supply of raw material and capital unlimited.

THE PRICE ELEMENT

One point, however, must be remembered in these figures showing enormous increases in both imports and exports, especially the latter. The advance in prices during the year, and especially during the two years for which comparison is made, has been so great and in such a large proportion of cases that the increase in values is doubtless materially greater than the actual increase in quantity, and this relates to both imports and exports. In many instances prices are from 25 to 50 per cent. greater than at the corresponding date two years ago, and in some instances actually doubled.

Pig-iron imports in June, 1916, for example, were $36 per ton, against $20 per ton in June, 1914, and raw silk $4.57 per pound, against $2.73 in August, 1915. Refined sugar exported in June, 1916, went at 6.4 cents per pound, against 3.3 cents per pound in January, 1914, these comparisons merely illustrating the fact that we must not accept the enormous figures of the trade of 1916 as an evidence of so great an increase in quantities as a comparison of values alone would suggest.

Land Bank Plan Grows

Bonds of New York Institution Being Bought as Fast as Issued

Written for The Annalist Annual Review

By HENRY A. THEIS,

Vice President the Franklin Society for Home Building and Savings.

FOR ages real estate has been the most stable security behind sound investments. In this country the forms of real estate investments offered have not attracted their proper share of the funds available for investment, largely because they are slow and not readily convertible into cash. European countries long ago overcame this fault and developed forms of real estate investments which are liquid—so much so that in some countries these investments change hands almost as freely as paper money.

Recently the State of New York applied itself to the problem of creating an investment secured by real estate which would be liquid as well as stable. After careful investigations and conferences a system adapted to American methods was evolved, and it resulted in the creation of the Land Bank of the State of New York.

The capital of the Land Bank is unlimited. Its stock can only be owned by savings and loan associations organized under the New York State banking law. There are about 250 such associations within the State and for many years they have been conducting a conservative business for the encouragement of saving money and owning homes. The growth of these institutions has been consistent and persistent, and their officers are generally conspicuous for their public spirit, high character, and prudent business management.

It is the purpose of the Land Bank to supply funds to savings and loan associations by selling to the public bonds secured by the assets of these associations, and thereby enable them to finance the building of homes for the thousands of people who want to own their own homes. The assets of savings and loan associations consist almost entirely of first mortgages in small amounts averaging about $2,500, which mortgages are repaid in monthly installments.

The borrowing capacity of a member savings and loan association is based upon the amount of its stock ownership in the Land Bank. A member association can only borrow $20,000 on each $1,000 stock holding. When an association borrows from the Land Bank its entire assets are pledged to the Land Bank as security for the loan. Part of its assets ($1,250 for each $1,000 borrowed) is actually assigned to the Land Bank and filed with the Controller of the State of New York. The bonds of the Land Bank bear the indorsement of the Controller certifying that the mortgages so assigned are deposited with him. The Land Bank bonds are issued in series, 10 per cent. being redeemed each year. In this way the Land Bank redeems its bonds in the manner and during the period in which the member savings and loan association pays off its debt to the Land Bank, while the various mortgageors pay off their obligations to the savings and loan association during the same period.

The bonds of the Land Bank are now being bought as fast as they are issued. The return on them has varied from 4.25 per cent. to 4.40 per cent. It is confidently expected that soon millions of these bonds will be on the market and freely dealt in. There is no doubt also that as soon as these bonds become better known and the security behind them realized, the rate of the investment return will greatly decrease. Some believe they will sell ultimately on a 3 per cent. basis.

The creation of the Land Bank and its growth will be large factors in the building of new one and two family houses financed with amortization loans, as well as the refinancing of many such houses already built by the substitution of amortization loans for the unsatisfactory so-called straight mortgage.

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Our Golden Problem

Continued from Page 55.

gold in the hands of the ordinary banks is to be regarded as so "impounded" that we may "regulate the outflow," raises some difficult questions that cannot be adequately discussed here. The same may be said of the question whether it has been an advantage or a disadvantage that one-third of the country's new gold has gone into the channels of circulation instead of into the banks. In this connection, however, it should not be permitted to escape attention that to the extent that the new gold has gone into circulation it has merely added for the time being to the country's supply of circulating medium, doubtless exercising some effect on prices, but an effect that is altogether inconsiderable as compared with that exercised by the gold which has found its way into the hands of the banks.

Few of the larger banks have been able to restrain themselves in the face of the speculative temper of the time from going to the limit in the expansion of their credits. Each dollar of the new gold, therefore, that has found its way into the banks has, speaking by and large, there been used to create and sustain a structure of banking credit several times itself, and thus its inflationary effect has been greatly multiplied beyond that of the gold that has drifted into the channels of general circulation. Indeed, if there were no more competent agency for taking care of and handling the new gold than the ordinary banks of the country, it could be said with much reason that the channels of circulation and the pockets of the peopleple would, on the whole, be a less harmful place for holding the gold in the interim before its outflow to Europe or elsewhere, than the banks. But there is, fortunately, under our new financial organization a more competent agency than either or both of these; that is, the Federal Reserve. Its position, capacities, and policies, therefore, deserve particular attention in any attempt to estimate our power of gold control, either as against the danger of inflation at home or as against the danger of too rapid a drain abroad.

ELEMENTS IN PROBLEM

Domestic inflation and foreign drain, then, are the two principal elements of what may be called the gold problem in the United States at the present time. The practical problem of control is, first, how to keep the steady accessions to our supply of gold from working a further or uncontrolled expansion of credit and inflation of prices; second, how to prevent such a dissipation of gold as will embarrass us in marshaling the gold which it may confidently be assumed will be needed for exportation when the inevitable outflow sets in, and, third, an element of the problem which will be added to these in the course of time, how to mitigate the uncomfortable and depressing process of contraction of credit and falling prices which will follow with the restoration of more normal conditions.

To some these may appear to be separate problems. They are, however, in fact closely related parts of the same general problem, and the solution of each is, therefore, a very considerable step in the solution of each of the others. The practical conclusion to which a study of each phase of the problem leads is the wisdom, or, let us more boldly state it, the necessity, of impounding a much more considerable part of the gold of the country under the control of the Federal Reserve, where it will be measurably out of harm's way, so far as any present injurious effects upon our domestic banking situation are concerned, and where it will constitute a reservoir that can be conveniently tapped for the purpose of meeting a foreign drain, when that sets in, with a minimum of shock or disturbance to us, and, finally, where it can be used for easing the movement of credit and the return of prices to normal levels after the war.

There are two methods by which the Federal Reserve system acquires gold: first, from balances which its member banks maintain with their Federal Reserve banks either as compulsory or optional deposits, and, second, from the gold which is impounded in exchange for Federal Reserve notes. There is, however, a difference in the status and effect of the gold acquired in the one or the other of these two ways.

The balances which member banks maintain with the Federal Reserve system constitute, of course, a part of their reserves on which they can build a structure of credit. So far as any immediate effect in restraining the expansion of banking credit is concerned it must be said, therefore, that it makes little or no difference whether a member bank builds up its reserve with the Federal Reserve bank in excess of its required balance, or whether it builds up its own cash holdings in vault. But so far as the gold position of the Federal Reserve banks is concerned, it makes a great difference, for to the extent that any of the member banks or the country's gold is in the hands of the Federal Reserve system, it is "mobilized" and, therefore, available in the most effective sense for banking use; that is, for use either to extend credit when circumstances arise which make such a course necessary, or for the purpose of meeting a foreign drain.

IMPORTANT CHANGE

Under the original terms of the Federal Reserve act, member banks were required to carry certain fixed percentages of their reserves as cash balances with their Federal Reserve banks, certain fixed percentages in their own vaults, and they were allowed the option of carrying either in vault or with their Federal Reserve banks the small remainder of their required reserve. As the extraordinary changes in our situation and needs consequent on the European war began to show the desirability of mobilizing under the control of the Federal Reserve banks a larger amount of the country's cash resources than would result under the original provisions of the Federal Reserve act, an important amendment to the act was passed, (Sept. 7, 1916,) which changed the original principle of the Federal Reserve system by henceforth releasing member banks from the necessity of carrying any fixed percentage of their legally required reserves in vault, leaving them free to build up their balances to any extent that they might desire with their Federal Reserve banks. This amendment recommended itself to the Federal Reserve Board and to Congress as a method of effecting the concentration of the larger part of the gold holdings of the country under Federal Reserve—that is to say, under unified—control.

Some welcome improvement in the gold position of the Federal Reserve banks has taken place under the unlimited margin of latitude allowed member banks by the new amendment, but habit and tradition are strong forces in banking. While it is probable, if not certain, that in time member banks could be educated to an appreciation of what the strengthening of their Federal Reserve banks would mean to them and to the country, and thus be led carefully to calculate and to transfer all their holdings of vault cash which were in excess of what might be required in order to meet local needs, the process may yet be too slow to accomplish the concentration of gold which appears to be advisable to those who are giving close attention to the peculiar situation in which our country will find itself in the international money market at the close of the war. Some speedier method thus appears desirable in changing the distribution of the country's banking reserves.

GOLD AGAINST NOTES

The gold impounded in the Federal Reserve system by the second method, that is, by exchanging Federal Reserve notes for gold, has a different status from the gold held as member banks' balances. The gold thus acquired is at once an addition to the gold resources of the system and at the same time a removal of the gold out of harm's way; for the gold thus obtained or impounded, unlike the

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cash balances maintained by member banks with Federal Reserve banks, is gold withdrawn from banking use for the time being. This arises out of the circumstance that, while the Federal Reserve note, which is substituted for the gold thus withdrawn, answers every currency requirement which gold or the gold certificate would satisfy, and thus is equally acceptable in the general community as a medium of exchange, it is not available for use in the legal reserves of the national banks.

NOTES FULLY COVERED

To the extent of their issue, therefore, the Federal Reserve notes have an important effect in reducing the supply of bank reserve money in use, and thus to a commensurate degree serve to restrain potential credit inflation. Some $278,000,000 of Federal Reserve notes have been issued which are covered dollar for dollar by gold in the hands of the Federal Reserve Agent, who represents the issue department of the Federal Reserve system. Before the process and policy of issue being pursued by the Federal Reserve system was understood, it was sometimes hastily and wrongly assumed that the Federal Reserve notes which were being issued constituted an addition to the circulating medium of the country—an addition obviously not called for at a time when our circulation was rapidly swelling from the huge influx of gold. Now that it is being more fully understood that the substitution of the Federal Reserve note for gold acts in some sort as a contraction of the money supply of the country by a process of subtraction from the quality and availability of the outstanding circulation for banking use, it is coming to be seen that the most, if not the only, effective check that has been given to the inflationary tendencies of the last year or two has been given by the Federal Reserve system through the policy it has pursued in impounding gold in exchange for its notes.

But it is too clear to need argument that, important and salutary as this restraint has been, it has nevertheless been altogether inadequate to check inflation to the desired extent; and it is also clear to those who are looking ahead and studying the situation with which we may expect to be confronted at the close of the war that neither one nor both of the methods of acquiring gold, in use under the present practices of the Federal Reserve system, are adequate to assure such certain and easy control of the return flow of gold as is on every account desirable.

What further provision is, then, necessary or advisable?

In attempting to estimate the character and the extent of the provision that ought to be made to take care of the outflow of gold, the chief difficulty arises out of the uncertainty as to the dimensions that the flow may attain in the aggregate and as to the rate of rapidity it may be expected to assume. There are so many incalculable factors to be dealt with in undertaking to make an estimate on these matters that, at the best, much must be left to conjecture. It should be remarked, however, that if it is easy for the alarmist to overestimate the possibilities of the situation, it is also equally easy for the optimist to underestimate the probabilities.

A POSSIBILITY

If we should assume that substantially all the gold that we have added to our holdings on the net inward movement since the war began would, in time, be lost to us after the return of peace and at a rate of rapidity substantially equal to that with which we have acquired it, adequate preparation to meet the situation would require that we should be in a position to part with $800,000,000 of gold in a space of from two to three years. While this would probably represent a considerably exaggerated view of the dimensions of any outflow of gold reasonably to be expected, it is at least among the possibilities, and, therefore, represents a figure which it will be prudent to have in mind in taking reckoning of the capabilities of our banking system—and this means, under our new organization, primarily the Federal Reserve banks—to handle the problem.

The total amount of gold held in and by the Federal Reserve system on Dec. 22, 1916, was $728,000,000. This is made up of $450,000,000 held by the Federal Reserve banks and $278,000,000 held by the Federal Reserve Agents, the last-named amount being some of the redundant gold of the country which has been accumulated in exchange for Federal Reserve notes. Not all, however, of the $728,000,000 held in the Federal Reserve system is to be regarded as free gold available to meet a foreign drain. Certain deductions from the gold holdings of the Federal Reserve banks must be made in arriving at a statement of the Federal Reserve system's free gold assets. The most important of these deductions are the reserves of 35 per cent. and 40 per cent. required to be held, respectively, against the reserve deposits of the member banks and outstanding Federal Reserve notes. These deductions now aggregate $365,000,000, making the Federal Reserve system's available gold at this time $363,000,000.

This is certainly a very imposing aggregate; it is the largest amount of gold that has ever been massed under effective and unified banking control in this country. To many it will seem altogether sufficient to answer any probable needs that may arise out of any foreign drain. Indeed, if we were to be guided purely by our past experience in estimating the probable provision that ought to be made, we might well believe that an amount of $728,000,000 of gold marshaled under the control of the Federal Reserve system would not only be ample but more than ample. But this, in my judgment, would be a highly unsafe assumption in view of the profound changes which have come to pass in the world of finance during the last two years, and more particularly in view of the profound alteration which has come about in the position and responsibilities of our country in the field of international banking. On a fairly reasonable calculation, it would probably have to be agreed that the Federal Reserve system ought to be in a position to part with as much as $400,000,000, or $500,000,000 to take care of possible foreign demands.

LIMITED AUTHORITY

What is, therefore, important to note is that it is not in a position to do so as things are. The practical problem which is confronting the managers of the Federal Reserve system is, therefore, how best to proceed in undertaking to mobilize from the extensive gold supply of the country, outside of the Federal Reserve system, an amount of gold which will bring the free holdings of the system up to the necessary level; that is to say, how to bring under the control and management of the Federal Reserve banks an additional gold potential of some $200,000,000.

No solution of this problem is in sight which does not involve some further development of the system by, first, such a revision of the provisions of the act governing the distribution of reserves between the member banks and their Federal Reserve banks as will lead to a larger concentration of their reserves in the hands of the Federal Reserve banks, and, second, a simplification of the machinery of Federal Reserve note issues by which the Federal Reserve note can be more easily and more directly issued in exchange for gold.

In November of 1917 there will come to an end our old and vicious system of counting bank balances in so-called reserve and central reserve cities as bank reserves for the depositing banks. If an amendment to the Federal Reserve act which the Federal Advisory Council has joined with the Federal Reserve Board in recommending should be adopted, by which the date of discontinuing our system of redeposited or pyramided reserves would be advanced to, say, Feb. 1, 1917, it would bring into the Reserve system approximately $100,000,000 of cash.

If the Federal Reserve act were so amended as to raise the percentages of the reserve moneys of member banks which would have to be kept with their Federal Reserve banks to, say, 7 per cent. for [illegible] banks, 10 per cent. for reserve city banks, and 15 per cent. for central reserve city banks, it would add to the cash holdings of the Federal Reserve banks approximately $250,000,000. If, in addition, the act could be so amended as to give the Federal Reserve Board qualified power for increasing the reserve requirements of member banks, a method by which a check could be given to any undue and dangerous expansion of banking credits and also to diverting a larger flow of gold into the vaults of the Federal Reserve banks, and thus strengthening their gold position, would have been provided, and the whole problem of gold and credit control, therefore, be in a fair way of being solved.

There is nothing that need be regarded as extravagant, radical, or venturesome, or even unduly ambitious, about these ways of building up the strength of the Federal Reserve banks. They are all of them simple and logical developments of the fundamental principles of reserve banking embodied in our new system as originally conceived and enacted. They are merely a further development of the system for the purpose of giving increased strength to the whole banking structure of the country, and for the purpose of enabling it to meet conditions and needs which were not and which could not have been anticipated by the framers of the system.

Much has occurred to upset and render obsolete calculations made only three years ago as to the scope of [illegible] necessary for an effective [illegible] banking. We have lived through at least a generation of experience since the great war began. A country which, in the course of two years, has absorbed some two billions of its own foreign-held securities, and, in addition, has extended foreign credits to the amount of two billions or more, and, finally, has received $800,000,000 of gold on settlement of its international balance, is, whether it likes it or not, in such a position of dominance in international finance as to require that its banking organization shall in every way be commensurate with the new power, the new opportunities, and the new responsibilities which its position entails.

The Federal Reserve system was conceived to set up a more competent direction and responsible control in American banking affairs. Let us not make the mistake of blinking the fact that our affairs have on a sudden become of world extent in their reach and influence, and that they have, therefore, greatly enlarged the significance of the leadership which attaches to the Federal Reserve system. Events are already making this clear, and it will become clearer every day when the immensely difficult problems incident to international readjustments and reconstruction are under way after the war. Now, therefore, is the time to take soundings and to put our house in order, and to make sure that our leadership shall not be hampered or embarrassed in meeting any situation which may arise.

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8 1917

The Huge War Bill

THE money cost of the great war up to the end of 1916 was over $61,000,000,000, according to best available data. Now the expenditures are running at the rate of about $105,000,000 a day.

Country.	Total cost to Dec. 31, 1916.	Present average cost per day.
Great Britain:		
United Kingdom	$14,374,000,000	$23,500,000
Canada	400,000,000	900,000
Other colonies	600,000,000	600,000
Total Great Britain	$15,374,000,000	$25,000,000
France	$12,200,000,000	$18,000,000
Russia	8,500,000,000	16,000,000
Italy	4,000,000,000	7,000,000
Belgium	490,000,000	1,000,000
Serbia	330,000,000	1,000,000
Rumania	250,000,000	2,000,000
Entente Allies	**$41,144,000,000**	**$70,000,000**
Germany	$14,600,000,000	$21,000,000
Austria	5,000,000,000	11,000,000
Turkey	650,000,000	1,500,000
Bulgaria	375,000,000	1,500,000
Central Allies	**$20,625,000,000**	**$35,000,000**
Grand Total	**$61,769,000,000**	**$105,000,000**

Europe's Island of Peace

Continued from Page 43.

creased and hoarded money flowed rapidly back to its natural reservoirs, the banks, and ultimately to the National Bank. This brought about unprecedently easy conditions in the money market. Very often it was impossible to reinvest funds. Good discount paper was very scarce. Savings banks deposits increased, though to a small extent at first. The economic life of the country, as a whole, assumed a more normal aspect. Industrial undertakings resumed operations and a few concerns, specially favored by circumstances, increased their production, according to demand and stocks.

RECOVERY IRREGULAR

Nevertheless, the upward curve of industrial activity was very irregular until the middle of 1915. Many an industry, which produces either for the army, or for the home market, operated at full capacity, when an adequate supply of labor could be obtained. The branches in which foreign competition was most severely felt in peace times were the first to recuperate, owing to the measures taken in belligerent countries to prohibit exports of most manufactured or semi-manufactured goods. Condensed milk, shoe manufactures, leather trade, cotton piece-goods, chocolate, engineering, and electrical works were favored by increasing demand at good prices, and by the absence of foreign competition.

Export trade, too, was again progressing, although transit troubles and difficulties of payment—payment in Swiss currency being exacted owing to the uncertainty of the foreign exchange market—ever increased. It was also in numerous instances most difficult to obtain the necessary raw materials for home trade. The Federal authorities, assuming powers dictated by the necessities of the situation, paved the way to relieving this condition. Outside control was at first denounced, but no Swiss would have approved such a demand, and lengthy negotiations resulted from the very firm and neutral attitude taken by the Federal Council, the Swiss people supporting them whole-heartedly.

A few industries enjoyed a boom, an insatiable demand existing for their products, owing to the absence of foreign competitors. This was especially true of the chemical industry concentrated round Basle and the electro-metallurgical trade. But, generally speaking, the profits reaped are much exaggerated abroad. Further, it is worth mentioning that the exceptional profits of these undertakings are of a purely commercial nature, and have nothing to do with war munitions and things of that kind. Foreign competition has increased of late owing largely to subsidies granted, in different forms, by the Governments of Great Britain, France, Italy, Russia, and Germany. Continuation of extraordinary profits is, therefore, not to be expected, although the industries are still active.

REASONS FOR POLICY

This explains the reasons for the well-balanced and far-seeing policy generally adopted toward shareholders. Although profits in 1915 exceeded rather largely those of 1914 and even 1913, dividend rates were increased very little. It is further to be noticed that, in spite of manifold demands from north and south, west and east, all leading metallurgical concerns of Switzerland have absolutely refused, from the first, to produce any ammunition for belligerent countries. This policy was dictated by future necessities. As a whole, peace articles only were produced, the demands emanating from abroad exceeding the capacity of production.

The industries producing luxuries chiefly or exclusively were hard hit. The watchmakers of the Jura, the St. Gall embroidery, the silk ribbon industry of Basle, the silk weavers of Zurich and neighboring districts suffered for a very long time, and in many cases the workshops had to be closed. The Winter of 1914-15 was a very hard one for all these leading Swiss industries, which are still depressed. It is true that neutral demands have increased. A careful study of present conditions shows, however, that the increase in the value of exports is entirely due to higher prices of raw materials and other production costs, while the profit margin has become very narrow. Holland, Scandinavia, Spain, and the United States have been our best customers during the war. The South American republics, owing to adverse credit conditions there, have held back orders. North American competition was also felt.

Nevertheless, since the Spring of 1915 our workingmen have found employment in spite of the many interdictions against imports decreed by England, France, Germany, Russia, Italy, and others. The black lists have also operated to a considerable extent to limit Swiss exports since 1915. In 1916 the watch industry was favored by a great demand for cheap watches required by peoples engaged in war. On the other hand very few Swiss industries have taken up the fabrication of new specialities.

The general situation has improved until it is almost normal again. The many obstacles in the way of import-

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Reserve Liability of Shareholders	£4,645,575 or	$23,227,875
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ing normal quantities of materials essential to Swiss industries have been gradually surmounted through the efforts of the Swiss Fiduciary Office, established in the Summer of 1915 for the regulation of trade relations with the Central Powers, and of the Société Suisse de Surveillance Economique, commonly known as the S. S. S., for regulating relations with the Allies, created in the Autumn of 1915. A similar organization in Holland, established at the instance of Great Britain, was at the root of these new Swiss war organizations. These institutions have been very severely criticised from the first; but it is, by now, generally admitted in Switzerland that they have been up to their task and that they have aided greatly in overcoming the difficulties surrounding the importation of raw materials and other vital products.

Owing to our "insular" situation, Switzerland has paid a large tribute to the European war, in spite of the work of these institutions. Many industries were not benefited by their operations. The Swiss hotel business, in which a capital of more than a milliard francs is invested, is marking time. Federal measures had to be taken to relieve it from pressing payments on bonded debt. Current liabilities and unpaid interest are increasing, and it is very difficult to see how the account can finally be settled. The Bernese Oberland and the Engadine suffer most severely. The erection of new hotels has, of course, been entirely suspended, a Federal edict leaving small room for new construction. Building operations suffer accordingly; they are generally at a standstill. The mortgage banks also register a large decrease in business.

GENERAL INDUSTRY

But on the whole general industrial conditions are satisfactory. This is due largely to the fact that Swiss manufacturers were in a position to rapidly adapt themselves to changed conditions. But the situation of workingmen in Switzerland is not altogether to be envied. The cost of living has increased immensely. Owing to changed industrial conditions it has been impossible to grant corresponding increases in wages. On the other hand, the mobilization of the Swiss army in many cases made it necessary for the community to support the dependents of the soldiers and accordingly fiscal duties (taxes on income, &c.,) have increased. Deposits in savings banks have largely decreased, and many years will certainly elapse before the fore-war status can be reached again.

At first sight the general situation of the labor market appears rather satisfactory; daily situations are easily found, the demand being rather less than the supply owing to the absence of foreigners, of which about 200,000 have left Switzerland since August, 1914. But the partial mobilization of the army has partially disorganized Swiss industrial concerns, and has altered fundamentally the budget of Swiss households, the increase in the cost of living of an average family amounting to about 50 or 60 per cent. compared with the middle of 1914.

The fixing of maximum prices regulated the market to a certain extent, but goods were not always obtainable at these prices. Much will have to be done in the current Winter to prevent hardship in the working classes. This will again increase the charges put on future generations. According to recent statistics issued by the Swiss Office of Statistical Research retail prices have increased as follows in twenty-seven Swiss towns from the Spring of 1914 to the middle of 1916:

Meat about 40 per cent., grease 68 per cent., pure milk 10½ per cent., butter from 30 to 42 per cent., cheese 17½ per cent., bread 41 per cent., eggs 55 per cent., potatoes 105 per cent.

WHERE PINCH WAS

People with fixed salaries suffered most from these heavy increases in the cost of necessities, and the salaries of employes of the administrations had to be largely increased in 1915 and 1916, large deficits in the current budgets being the result. Strikes and troubles were happily averted, although dissatisfaction with present conditions is growing.

The increase of all necessities of life would have been still greater but for the very good crops harvested in the last two years; 1914 did not quite reach an average yeas, but 1915 and 1916 surpassed expectations. It is further worth mentioning that the agricultural districts have steadily increased their production, but owing to the poor soil conditions Switzerland is unable to produce more than half the wheat required for domestic consumption. The prices of breadstuffs and similar produce are, therefore, as heretofore, regulated by the conditions of the world market.

Value of Farm Output

1916	$11,000,000,000
1915	10,501,686,000
1914	9,894,961,000
1913	9,849,513,000
1912	9,342,790,000
1911	8,819,175,000
1910	9,037,891,000
1909	8,498,311,000
1908	7,890,626,000
1907	7,487,989,000
1906	6,764,210,000
1905	6,278,997,000
1904	6,121,778,000
1903	5,887,170,000
1902	5,594,645,000
1901	5,302,120,000
1900	5,009,595,000

Trade by Calendar Years

	Imports.	Exports.	Total Trade.	Excess of Exports.
1916*	$2,364,000,000	$5,461,000,000	$7,825,000,000	$3,027,000,000
1915	1,778,596,695	3,547,480,372	5,326,077,067	1,768,883,677
1914	1,789,276,001	2,113,624,050	3,902,900,051	324,348,049
1913	1,792,596,480	2,484,018,292	4,276,614,772	691,421,812
1912	1,818,073,055	2,399,217,993	4,217,291,048	581,144,938
1911	1,532,359,160	2,092,526,746	3,624,885,906	560,167,586
1910	1,562,904,159	1,866,258,904	3,429,163,055	303,354,753
1909	1,475,520,724	1,728,198,645	3,203,719,369	252,677,921
1908	1,116,374,087	1,752,835,447	2,869,209,534	636,461,360
1907	1,423,169,820	1,923,426,205	3,346,596,025	500,256,385
1906	1,320,501,572	1,798,243,434	3,118,745,006	477,741,862
1905	1,179,144,550	1,626,990,795	2,806,135,345	447,846,245
1904	1,035,909,190	1,451,218,740	2,487,227,930	415,409,550
1903	995,494,327	1,484,753,083	2,480,247,410	489,258,756
1902	969,315,870	1,360,685,933	2,330,002,803	391,369,063
1901	880,419,910	1,465,375,860	2,345,795,770	584,955,950
1900	829,149,714	1,477,946,113	2,307,095,827	648,796,399
1899	798,967,410	1,275,467,971	2,074,435,381	476,500,561
1898	634,964,448	1,255,546,266	1,890,510,714	620,581,818
1897	742,595,229	1,099,709,045	1,842,304,274	357,113,816
1896	681,579,556	1,005,837,241	1,687,416,797	324,257,685
1895	801,669,347	824,860,136	1,626,529,483	23,190,789
1894	676,312,941	825,102,248	1,501,415,189	148,789,307
1893	776,248,924	876,108,781	1,652,357,705	99,859,857
1892	840,930,955	938,420,660	1,779,351,615	97,489,705
1891	828,320,943	970,509,646	1,798,830,589	142,188,703
1890	823,397,726	857,502,548	1,680,900,274	34,104,822

*Partly estimated.

Business Expansion and Capital Needs

THERE comes a time in the existence of almost every undertaking when capital is needed to keep step with the expansion of the enterprise, with its increased orders, with its call for added equipment, etc.

Many business men do not seem to appreciate the fact that there are, for every dollar that they could use, a hundred men of wealth, of business influence, who would be intensely interested in listening to their proposition.

However, the *manner* of seeking capital determines the success or failure of the search.

Inspiring confidence and presenting a survey of the situation as the *investor wants to see it* is essential.

In seeking business, you engage a sales and advertising manager. In handling your legal matters, you engage a lawyer of intellect. In seeking capital, the sensible thing is to entrust your case to a specialist.

This is my field, wherein I can serve.

It must be thoroughly understood that I am not a promoter. I am not "in touch with capital." I do not propose myself to secure money. All that I do is to advise my clients on that method of procedure which appeals to me as being the logical, the sound, the appealing method, for acquiring the amount of capital essential to the individual needs of the case under consideration.

I have no credit to contribute. Unless the business itself and those identified with it can give credit to the facts developed, apart from those of a purely technical character supported by experts, it is doubtful if I can be of any service. No one is better fitted to state the proposition, once it is well built, than the client himself.

Concerning my methods of procedure, it is enlightening to note that since November 1st I have engaged in an inquiry involving an outlay of $15,000, calling for the employment of three experts, nationally recognized. My analysis of the business has placed the client well on the way of procuring $3,500,000 new cash capital. During October last $300,000 was procured by two clients upon the showing and prospects I prepared.

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Canadian Banking

Banks of the Dominion Adapted Themselves Easily to the Extraordinary Demands Arising Out of the War—Aid Extended to the Empire

Written for The Annalist Annual Review

By E. L. STEWART PATTERSON,
Canadian Bank of Commerce.

ELASTICITY and adaptability to new conditions have always been among the chief characteristics of the Canadian banking system, and these qualifications could be subjected to no more severe test than when Canada, as a belligerent nation, found herself confronted by the complicated and innumerable problems raised by war conditions.

The majority of these problems at the outset of the war were of a financial and fiduciary nature, and the Government naturally looked to the banks for assistance and advice. The latter were equal to the occasion and exhibited a reserve of power and a capacity for overcoming and absorbing these new and trying conditions, from their ordinary resources, with little or no recourse to the remedial measures passed by the Government.

PROTECTIVE MEASURES

Although no moratorium was declared in Canada, the Government, more as a matter of preparedness than of necessity, made banknotes legal tender, extended the emergency currency privilege through the whole year, (instead of the usual period from Sept. 1 to Feb. 28,) and made provision whereby the banks could borrow from the Government against the deposit of approved securities and commercial paper. As stated above, however, the banks did not find it necessary to use any of these privileges, whose real value rested in their moral effect, in the assurance to the public and to the banks that a provision had been made, so far as lay in the power of Government, to enable business to go on as usual.

It was fortunate for Canada that, for some time prior to the war, the banks had been advising retrenchment in expenditure and discouraging any tendency on the part of their customers to overexpand or overproduce. The outbreak of war, therefore, found the bank loans in process of satisfactory reduction, and no untoward pressure on the part of the banks was necessary to continue the healthy liquidation then in process, the public being more than ever aware of the necessity for reduction in loans and retrenchment generally. Commercial loans in Canada decreased $156,000,000 between June 30, 1914, and Oct. 31, 1916. The greater portion of the amount now outstanding is of recent origin and may be considered of a liquid and satisfactory nature.

FARMERS PAY DEBTS

The phenomenal crop of 1915 and the high prices of 1916 enabled the farmers to clean up the indebtedness incurred in previous years, the manufacturers and retailers benefited indirectly from the crop returns, and the former, owing to munition and other orders, have never been busier or in a more liquid position, many of them having converted a large floating indebtedness into a cash surplus. Commercial failures in Canada for the twelve months ended Oct. 31, 1916, numbered only 1,986, as against 2,583 for the corresponding period of 1914.

At the outbreak of the war Canada was a debtor nation, with a heavy annual burden of interest to Great Britain and other investing nations, (which could only be met by further borrowing, as her imports were invariably in excess of the exports,) banks were heavily loaned, business generally was stagnant and depressed, and the declaration of war seemed to be the worst and final misfortune that could happen to the country. Canada found herself, in this parlous condition, suddenly thrown on her own resources, which was just the incentive needed for her rehabilitation as a prosperous nation.

Within the last two years not only has the country practically ceased to depend upon foreign loans, but she is today financing her own heavy expenditures and, in addition, placing large sums at the disposal of the mother country for use on this side of the Atlantic.

Economy, efficiency, and increased production brought about a remarkable change in the foreign trade balances and also in the banking situation. With busy factories, steady increase in bank deposits, and favorable trade balances, Canada is now in a position, not only to render valuable aid, financially and otherwise, to the Allies in the prosecution of the war that has been thrust upon them, but is also able to consider the remedial measures necessary to offset the economic reaction that is expected when peace is finally declared.

A brief review of what Canada has accomplished during the past two years and what changes have been effected is of interest.

The place of honor in Canada's achievements is the voluntary offering of the best of her manhood to the Allies' cause. With a population of scarcely 8,000,000 scattered over a territory as large as Europe, Canada has recruited over 400,000 of her sons, and of these over a quarter of a million have already gone overseas. The glorious record made by the Canadian troops at the front is already too well known to call for further comment.

For the year preceding the war Canada had adverse international trade balances of nearly $300,000,000. Today this has changed to a favorable balance which will, for the current year, reach at least $500,000,000 and probably more. The total foreign trade has nearly doubled during the same period, the estimate for 1916 being in the neighborhood of $2,000,000,000. Much of the increase in the exports may be ascribed to shipments of munitions and other war materials, the output of manufactured goods in the country having increased more than 50 per cent. over 1913. A very large proportion is also due to the increased quantity and value of the natural products of the country exported.

FOREIGN BORROWING

With a favorable trade balance of $500,000,000, Canada is easily able to absorb the invisible interest balance estimated by Sir Thomas White, the Minister of Finance, (February, 1916,) at $187,000,000 annually, of which $150,000,000 is due Great Britain and the balance to the United States.

Although the present favorable trade balance practically removes the necessity of borrowing abroad, Canada has not entirely ceased to do so, and the advent of the United States as an investor in Canadian securities was taken advantage of with a view to conserving resources.

The Monetary Times of Toronto estimates that in 1915 the United States purchased nearly $100,000,000 of provincial and other bonds, while for the seven months ended Oct. 31, 1916, securities amounting to $78,000,000 have been absorbed by the same market. In addition to the above, Dominion Government bonds were sold in New York to the extent of $45,000,000 in 1915 and $75,000,000 in 1916; $25,000,000 of the latter amount, however, being for refunding purposes.

It is likely that a constantly increasing market will be found for Canadian securities in the United States, as the natural wealth and resources of Canada, supplemented by her high credit and progressive spirit, should prove effective inducements in securing reasonable financial assistance from any investing country.

In addition to purchasing bonds the United States is also making large investments in Canada, both by way of establishing factories and acquiring interests in the natural resources of the country such as mines, timber limits, &c.

The success of the internal loans is a matter of pride to Canadians generally. In a little over a year Canada

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has subscribed and paid for two domestic loans amounting to $200,000,000, and in addition absorbed a large amount of municipal and other bonds. The net debt of Canada on Oct. 31, 1916, was $636,000,000, an increase within a year of upward of $200,000,000. The war expenditure has now reached over $20,000,000 per month and is increasing. This extraordinary expenditure is offset to some extent by increased revenue, due in a great measure to special taxes, the surplus of revenue over ordinary expenditure for the seven months ending Oct. 31, 1916, being over $50,000,000.

At the close of the year business conditions in Canada generally continue to indicate such industrial and commercial activity as the country has not hitherto experienced. The railroad systems are busily employed, and their gross earnings are equal to those of the extraordinary years 1912 and 1913.

GREAT INDUSTRIAL ACTIVITY

Industrial plants all over Canada are fully employed, but as this condition is based upon the unstable foundation of war orders, it must cease sooner or later, and thinking business men are giving expression to the conviction that measures of national scope should be taken at once to meet any untoward trade developments which may occur either during or after the war. The Government has acted upon this suggestion and created The National Service Committee to organize and inventory the national resources, encourage economy, efficiency, and the manufacture of necessaries to the exclusion of non-essential production. The national economy aimed at means more than mere thrift in expenditure; it means the conservation of the industrial energy and man power of the country, so that they may be applied to increase the pressure exerted upon the enemy, and when peace is finally declared, these mobilized and dynamic forces can be directed to serve the best interests of the country during the process of adjustment from war to peace conditions.

We have briefly considered the position of Canada after two years of war conditions and will now study the effect of these conditions on the banks of the country. As already stated, the banks acted as a unit with the Government in the readjustment of the national life to the new conditions imposed by the war, and the success that attended their efforts is reflected in a remarkable manner in their own statements, both as regards increased deposits and liquid position. Profits, however, notwithstanding increased deposits have not been correspondingly maintained, owing to reduced borrowing on the part of customers, increase in taxes and operating costs, and the low rate of interest obtainable on surplus funds.

The following statement shows the position of the banks as a whole for the month ending Oct. 31, 1916:

LIABILITIES.		P. C. to Total Liabil.
Deposits	$1,549,000,000	98
Circulation	145,000,000	9
Bills payable	5,000,000	..
Sundry liability	7,000,000	1
Gross liability	$1,706,000,000	108
Less:		
Notes and cheques of other banks, &c.	$97,000,000	..
Central gold reserve, &c.	38,000,000	..
Total	$135,000,000	8
Net liability	$1,571,000,000	100
Capital paid up	$113,000,000	..
Reserve and undivided profits	132,000,000	..
Total	$245,000,000	16
Total liabilities	$1,816,000,000	116
ASSETS.		
Cash reserve	$485,000,000	31
Liquid reserve	360,000,000	23
Loans	913,000,000	59
Real estate and mortgages	50,000,000	..
Other assets	8,000,000	3
Total assets	$1,816,000,000	116

WARTIME INCREASES

The principal increase is found in the deposits which have increased nearly $400,000,000 since June, 1914, while commercial loans in Canada decreased $156,000,000 during the same period. The increase in savings or time deposits is most gratifying, and would be more so if it were entirely the result of thrift on the part of the small depositors; part of it, however, represents the cash surplus of manufacturers and large corporations whose prosperity has converted them from bank borrowers to bank depositors.

The credits granted to date by the Canadian banks to the British Government for expenditure in connection with munitions amount to $120,000,000, and in January they have agreed to advance an additional $25,000,000 for the same purpose. During November arrangements were also completed with a number of the Canadian banks by representatives of the imperial Government for a six months' credit of $20,000,000 for the purchase of wheat in Canada, making a total of $165,000,000.

It will be apparent from a study of the statement that the chief present problem of the Canadian banks is not so much the obtaining of new deposits as the remunerative employment of those they already have.

New York Clearing House Institutions

(Actual Figures.)

	Last Report in— 1916.	1915.	1914.
Loans, discounts, investments, &c.	$3,939,150,050	$3,257,606,000	$2,191,508,000
Gold	339,282,000	305,397,000	159,276,000
Legal tenders	58,078,000	71,115,000	61,159,000
Silver	51,705,000	77,857,000	71,505,000
*National banknotes	6,077,000	8,246,000	13,339,000
Federal Reserve notes	3,931,000	3,646,000	527,000
Reserve with legal depositories	219,252,000	227,302,000	152,287,000
Net demand deposits	3,314,272,000	3,314,741,000	2,022,165,000
Net time deposits	159,785,000	151,979,000	91,936,000
National bank circulation	28,955,000	35,197,000	48,569,000
Cash reserves	442,610,000	430,049,000	330,117,000
Surplus reserves	117,357,030	115,951,120	114,084,920

*Counted as reserve by State institutions but not by national banks.

The Merchants Bank of Canada

Established 1864

HEAD OFFICE, MONTREAL

Paid-up Capital, $7,000,000 Reserve Fund $7,000,000

Sir H. MONTAGU ALLAN, President; K. W. BLACKWELL, Vice-Pres.; E. F. HEBDEN, Managing Director; D. C. MACAROW, General Manager; T. E. MERRITT, Supt. and Chief Inspector.

STATEMENT OF LIABILITIES AND ASSETS AT 31st OCTOBER, 1916

(Taken from the returns to the Dominion Government)



LIABILITIES TO THE PUBLIC

Notes in Circulation	$9,221,086.00
Deposits by Provincial and Dominion Governments	4,270,955.53
Deposits on Demand	33,508,410.61
Deposits after Notice	48,709,510.06
Due to other Banks	752,308.42
Due to Agents in United Kingdom	10,707.00
Due to Foreign Agents	501,307.04
Acceptances under Letters of Credit (as per contra)	1,022,865.00
Other Liabilities	175,817.50
Total	$98,163,368.56

ASSETS

Specie and Dominion Notes	$11,971,688.12
Deposit in Central Gold Reserve	2,500,000.00
Deposit with Dominion Government for Circulation	275,000.00
Notes and Cheques of other Banks	5,345,174.99
Due by other Banks	2,675.33
Due by Agents in United Kingdom	895,121.31
Due by Foreign Agents	2,501,155.17
Call Loans	11,271,472.69
Government, Railway, Municipal and other Bonds	13,755,975.48
	$52,985,280.79
Loans and Discounts	51,222,586.06
Overdue Debts (temporary)	214,211.22
Loans to Cities, Towns, Municipalities, etc.	1,306,177.77
Real Estate and Mortgages	230,165.71
Bank Premises	1,050,020.16
Liabilities of Customers under Letters of Credit (as per contra)	1,022,865.00
Other Assets	135,892.34
Total	$110,967,839.05

CANADIAN COLLECTIONS

Having 216 Branches and Agencies in Canada (extending from the Atlantic to the Pacific), and very satisfactory arrangements at a great number of other points, this Bank's facilities for making collections throughout the Dominion are unsurpassed. Money transferred to Canada by mail or telegraph on favorable terms.

Canadian Cheques Negotiated at Minimum Rates at our New York Agency, 63 and 65 Wall St.

W. M. RAMSAY and C. J. CROOKALL, Agents,

Telephone—Hanover 8057, 8058

ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital Paid Up, $6,500,000 Reserve Fund & Undivided Profits, $12,913,615.75

Head Office, Halifax, N. S. General Manager's Office, Toronto, Ont.

J. Y. PAYZANT, President H. A. RICHARDSON, Gen'l Manager D. WATERS, Asst. Gen'l Manager

Condensed Statement to the Dominion Government as at November 30th, 1916

LIABILITIES		ASSETS	
Deposits by the Public	$86,567,064.56	Cash and Cheques on other Banks	$19,999,553.73
Deposits from other Banks	873,741.52	Deposit in Central Gold Reserves	2,000,000.00
Notes in Circulation	7,233,226.34	Due from other Banks	6,646,013.62
Acceptances under Letters of Credit	437,585.89	Government and other Bonds	17,311,924.25
Other Liabilities	207,229.19	Call and Demand Loans	14,822,246.31
Total Liabilities to Public	$95,418,847.50	Total Quick Assets	$60,779,748.04
		Commercial Loans	50,240,688.87
		Deposit with Dominion Government for security of Note Circulation	558,179.62
Capital	$6,500,000.00	Bank Premises	2,197,414.53
Reserve Fund and Undivided Profits	12,913,615.75	Liabilities of Customers under Letters of Credit as per Contra	437,585.89
		Other Assets	418,846.85
	$114,832,463.25		$114,832,463.25

189 Branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits available in all parts of the world. Bills on Canadian, Newfoundland, and West Indian points favorably negotiated or collected by our Branches in the United States.

BOSTON W. Caldwell, Mgr., Sears Bldg.

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NEW YORK H. F. Patterson, Agt., 52 Wall St.

Peace Trade in Steel

Looking Beyond Present War Orders a Large Demand Appears, but This Trade May Not Be Had for the Asking—Things Needed to Be Done

Written for The Annalist Annual Review

By C. B. McELHANY,
Vice President of the American Steel Export Company.

THE present period marks a distinct epoch in the iron and steel industry of the United States, an epoch which probably will not be limited by the actual duration of the conflict. The officers of this company accept the opinion expressed in many quarters of the steel and iron trade, namely, that American mills may look ahead to good business in export lines for some time after the belligerents lay down their arms. Europe must be rebuilt, and at the same time the normal needs of South America, Asia, and Africa will have to be satisfied. No man may guess the tonnage which these countries will seek, but we should supply much of it.

How great will be the part played by steel works of the United States in the world business of the next few years? The country is now exporting approximately 20 to 25 per cent. of its output of steel. A very considerable proportion of this is for war purposes. Peace may be in sight soon, and after peace comes the American mills will have to fight if they are to maintain so extensive a percentage of exports.

THE "WAR AFTER WAR"

We hear much about "the war after the war," a phrase embodying careful plans of one group of nations to crowd another group out of the field of commerce across the Seven Seas. It stands to reason that, if a commercial conflict actually does develop, this country can hardly avoid being drawn into it. If our manufacturers are to stand foursquare with those of England, Germany, and France, preparation must be made to put them on equal terms with the foreign producers. This can be done, in the opinion of this company, through (1) legislation which permits combinations of manufacturers for export sales; (2) adequate marine laws, and (3) reasonable railroad rates from mill to seaboard points.

The Webb bill, now before Congress, is, from the point of view of the exporter, one of the most important measures proposed in recent years. In the opinion of the writer it is an almost vital measure as affecting the export steel business. The Webb bill proposes that manufacturers be permitted to combine for export trade only, setting prices on their products which will meet the competition of foreign sellers. A law of this kind would make it possible for the small producer of steel and iron to join with other small producers in ways and means for marketing their surplus output in foreign markets on an economic basis.

CAPACITY INCREASED

In the last two years the steel companies have added substantially to capacity. It is estimated that by the end of this year the producing facilities of the country will be at least 15 per cent. greater than at the end of 1914. Before the war the existing capacity was great enough to supply the normal demands of domestic consumers and leave a sizable surplus over for sale abroad. With the extraordinary war demands of Europe at an end, the time will come when American makers of steel goods will find themselves with mills and equipment available to turn out a vast quantity of material for export, provided they can compete successfully with foreign manufacturers.

There is a natural objection on the part of home consumers to the establishment of export prices lower than they have to pay. From this attitude grows a popular objection to such a law as the Webb bill embodies. But a little thinking shows that a law permitting export combinations would be beneficial to the domestic buyer of steel, or any other commodity for that matter.

Before the war began some big steel companies were working their mills as low as 35 per cent. of capacity. A product of this inertia of manufacturing was a much higher cost than if the mills had been working full. The overhead charges of a plant are practically the same whether 35 per cent. or 95 per cent. of capacity is being utilized. Here then is the point: If our mills were permitted to sell steel abroad at prices set to meet competition, a vast tonnage could be distributed in times of world activity along consuming lines. The mills could be worked at a higher rate than if exports were restricted. Labor would be employed steadily on a high scale. The cost of making steel, both for home and abroad, would be reduced, and home buyers would benefit.

SPECIAL RAILROAD RATES

Export business would be stimulated if the Interstate Commerce Commission allowed special railroad rates to seaboard. We have had ample illustration of late of congestion on the carriers, resultant partly from the fact that it is cheaper to ship goods from the Pennsylvania mills to New York and Philadelphia than to Southern and New England ports. Two ports, naturally, have not been able to handle outgoing shipments as rapidly as though the shipments were scattered to a dozen ports. Even in normal times of ocean traffic export trade in steel would be greatly facilitated if there were many points of egress for shipments at approximately the same level of freight costs.

The great lesson taught by the lack of an adequate merchant marine under the American flag has been learned in this war. The future will show whether application of this instruction will be properly made. What export interests consider necessary if their activities are to be increased is a redrafting of the marine laws, which will make possible a living competition between American vessels and those of other nations. The great foreign steel producers have a distinct advantage in other markets through the fact that their shipping costs are lower in normal times than the costs which have to be met by American manufacturers.

TARIFF ON STEEL

In respect to the present tariff the views of steel manufacturers have been expressed frequently, and they have not been favorable. We know from experience that before the outbreak of war changed the complexion of all international trade relations foreign makers of steel products could sell their goods at American seaboard points at lower prices than our mills, running half full, could meet. Some quotations were actually less than the costs of American makers for the same products.

The lesson to be drawn from these facts is that tariff protection must be evolved when post-war conditions arrive which will prevent foreigners from cutting into our home markets. If we are not in position to hold up our end in the domestic market there would not be much hope of an expansion of operations in export fields.

Copper Prosperity

PROSPERITY greater than they had ever known before enabled the thirty-nine leading copper-producing companies of the country to pay out $157,000,000 in dividends in 1916, and if the American Smelting and Refining Company and the other metallurgical concerns were included the total dividend distribution would reach close to $175,000,000.

The Utah Copper Company led the group with a distribution of $19,600,000, according to a compilation by the Boston News Bureau, and while Anaconda was the greatest producer it stood third in the amount of its dividends. In the December quarter the porphyry companies, including the Utah, Nevada Consolidated, Ray Consolidated, and Chino, paid out $33,000,000 to the stockholders, a new high record and a total greater by $7,500,000 than the disbursement in the September quarter.

The amount per share and total disbursements of several prominent companies are set forth in this table:

	Per Share.	Total for 1916.
Utah	$12.00	$19,483,880
Kennecott	6.00	16,665,468
Anaconda	7.00	16,318,750
Phelps, Dodge & Co.	32.50	14,625,000
Cal. & Hecla	75.00	7,500,000
Nev. Consol.	3.75	7,497,963
Chino	8.25	7,177,335
Inspiration	5.25	6,205,327
Champion	56.20	5,620,000

CONTINENTAL
Casualty Company
CHICAGO

H. G. B. ALEXANDER, President

MORE good producers were attracted to our field force in 1916 than in any other year in our history.

WHY? SERVICE—THAT'S WHY

For Permanent Investment

1915 was a year of anticipation.

1916 has been a year of realization.

1917 should be a year in which to place your investments on a sound and permanent investment plane.

Whatever may be the amount you have to invest, the elasticity of Odd Lots of stock commends them as a means of securing liberal investment return with distributed risk.

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FOREIGN GOVERNMENT BONDS.

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Chinese Government
Cuban Government
Japanese Government
Mexican Government
German Government
Austrian Government
French Government
Italian Government

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English Banking

New Ventures Despite the War — Optimism at Start of New Year

Special Correspondence of The Annalist.

LONDON, Dec. 22.

THIS year has witnessed many instances of fresh activity by persons other than the Government in matters of international finance. On Feb. 5 there was placed in London the first consignment of the bills specially drawn by Russian on English banks to stay the depreciation in the ruble. This means of assistance to Russia's foreign trade has been maintained throughout the year.

The Anglo-South American Bank on Aug. 30 opened a branch in Barcelona, Spain. The British-Italian Corporation, with a capital of $5,000,000, has been formed by English and Italian banks to finance Anglo-Italian trade. A scheme has been formulated for establishing at an early date the British Trade Bank, with a capital, eventually, of $50,000,000.

Throughout the year neutral bankers have freely bought large lines of commercial bills, with the acceptance of English banks in London, a sign of the maintenance of the prestige of this form of investment. Neutral bankers have also increased substantially their balances on short loans in this city; for instance, the figures of one British bank alone, which deals principally with Scandinavian bankers, show that deposits have quadrupled since the war began. Whereas in the old days American bankers used to finance themselves regularly by selling bills in London, it has been estimated by an American authority that $100,000,000 of American money was recently being employed in bills or short-term loans in the London market. Much of this has since been withdrawn.

It is not surprising to find that the London money market is facing 1917 without dismay. The destruction of property, and still more of the lives of the best of Europe's young men, prevents anything that could be called, in the ordinary way, optimism. But British bankers do feel that the history of 1916 gives them cause for good hopes of the future. Faced by circumstances unfavorable beyond forecast or imagination, London has kept her head above water, both as the monetary capital of the British Empire and as an international financial centre. Nor can London bankers doubt that in due course they will be able to boast once more that

"The trade and commerce of the City consisteth of all nations."

THE CANADIAN BANK OF COMMERCE

Statement of the result of the business of the Bank for the year ending 30th November, 1916

Balance at credit of Profit and Loss Account brought forward from last year		$ 461,892 25
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts		2,439,415 17
		$ 2,901,307 42
This has been appropriated as follows:		
Dividends Nos. 116, 117, 118 and 119 at ten per cent. per annum		$ 1,500,000 00
Bonus of one per cent. payable 1st June		150,000 00
do do do 1st December		150,000 00
War tax on bank-note circulation to 30th November		147,288 33
Transfer to Pension Fund (annual contribution)		80,000 00
Subscriptions:		
Canadian Patriotic Fund	$50,000 00	
British Red Cross Fund	5,000 00	
British Sailors' Relief Fund	5,000 00	
Sundry subscriptions, including Northern Ontario Fire Relief Fund and War Hospitals, etc.	11,700 00	
		71,700 00
Balance carried forward		802,319 09
		$ 2,901,307 42

GENERAL STATEMENT
30th NOVEMBER, 1916

LIABILITIES

TO THE PUBLIC		
Notes of the Bank in circulation		$ 19,259,347 68
Deposits not bearing interest	$ 62,484,072 27	
Deposits bearing interest, including interest accrued to date	167,412,079 88	
		229,896,152 15
Balances due to other Banks in Canada		141,317 42
Balances due to Banks and Banking Correspondents elsewhere than in Canada		5,021,882 49
Bills Payable		2,186,836 68
Acceptances under Letters of Credit		2,092,640 13
		$ 258,598,176 55
TO THE SHAREHOLDERS		
Dividends Unpaid		2,084 12
Dividend No. 119 and bonus, payable 1st December.		525,000 00
Capital Paid up	$ 15,000,000 00	
Rest Account	13,500,000 00	
Balance of Profits as per Profit and Loss Account	802,319 09	
		29,302,319 09
		$ 288,427,579 76

ASSETS

Gold and Silver Coin Current	$ 20,975,529 83	
Dominion Notes	19,315,476 00	
Deposit with the Central Gold Reserves	6,000,000 00	
		$ 46,291,005 83
Notes of other Banks	$ 1,630,360 00	
Cheques on other Banks	9,668,098 71	
Balances due by other Banks in Canada	1,389 86	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	7,201,798 13	
		18,501,646 70

ASSETS (Continued)

Dominion and Provincial Government Securities, not exceeding market value		2,781,960 86
British, Foreign and Colonial Public Securities and Canadian Municipal Securities		17,282,911 96
Railway and other Bonds, Debentures and Stocks, not exceeding market value		7,810,461 73
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks		14,725,133 07
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada		21,141,335 85
Deposit with the Minister of Finance for the purposes of the Circulation Fund		806,964 42
		$ 129,341,420 42
Other Current Loans and Discounts in Canada (less rebate of interest)		133,738,131 21
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		16,504,418 23
Liabilities of Customers under Letters of Credit, as per contra		2,092,640 13
Overdue Debts (estimated loss provided for)		230,738 30
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank)	$ 1,264,458 34	
Less Mortgage assumed	100,000 00	
		1,164,458 34
Mortgages on Real Estate sold by the Bank		389,411 53
Bank Premises at cost, less amounts written off	$5,139,457 26	
Less mortgage assumed on property purchased	300,000 00	
		4,839,457 26
Other Assets not included in the foregoing		125,904 34
		$ 288,427,579 76

B. E. WALKER, President.

JOHN AIRD, General Manager

Report of the Auditors to the Shareholders of The Canadian Bank of Commerce

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than, and in addition to, the verification at 30th November, 1916, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C. A. of Webb, Read, Hegan, Callingham & Co.
JAMES MARWICK, C. A. of Marwick, Mitchell, Peat & Co. } AUDITORS

8, 1917

Textiles

Most Profitable Year in History of Cotton and Woolen Trades

THE textile industry has never been so busy as during 1916, nor has it ever before had such satisfactory profits. In other years carded woolens have been in greater demand than worsteds, or, vice versa, with consequent slackness in one branch of the woolen industry. The past year was marked by so keen a demand and such a short supply that nearly all mills capable of making either woolen or worsted goods operated under constant pressure and were still unable to meet the demand.

INSUFFICIENT CAPACITY

Similar conditions ruled in cotton manufacturing. Immediately preceding 1916 were at least seven lean years. Productive capacity of textiles had not increased in proportion to the growth of population, and as a result the sudden and tremendous demands of last year found stock goods practically cleaned up and existing spindles and looms unequal to filling the wants of consumers.

Formerly it cost about $20 a spindle to build and equip a cotton mill, and $2 a spindle net earnings—10 per cent. on the investment—was considered satisfactory. Last year earnings certainly averaged $4 a spindle, many mills made $6 and a few $20 a spindle, or 100 per cent. However, the cost of a spindle today is nearer $25 and perhaps up to $35 on fancy goods. Two years ago textile machinery could be bought for the cost of the castings, but now prices afford a good profit to machine makers. Eighteen months ago cotton cards could be purchased for $450. The price is now nearer $700.

In fact, all costs in textile manufacturing have increased radically, and the same is true of the raw materials. The wool supply is short and the clips of recent years have proved that the raw wool of the world is not increasing in direct proportion with the increase in world population and increasing use of wool per person. As a result, woolen manufacturers are much larger users of raw cotton and cotton warps. But every one knows that the cotton crop of the world is short, and that staple, too, is very high. Wages have been advanced three times during the last year and now textile operatives are receiving wages that compare favorably with those of other unskilled workers.

The outlook for 1917 is very bright. This is an assertion that is backed up by the fact that textile mills have on hand large stores of raw material, and by the fact that the recent advance in wages would not have been made voluntarily had it not been reasonably certain that good business conditions semed likely to continue.

PREPAREDNESS

Naturally, present extraordinary conditions cannot continue indefinitely. There are little four-thousand-spindle cotton mills making big money today, but under normal conditions there is no place for such small units on staple goods. Many old carded woolen mills are currently prosperous that in average periods, because of worn-out or obsolete machinery, poor location and management, cannot compete.

The export trade of textiles to neutral markets has not been so large as had been hoped for, but it has been of considerable volume. A large percentage of this export business will probably be retained. We are not selling so many sheetings to China, but we are selling more flannels to Greece. Our knitted products, both staple and fancy, are going around the world.

The shortage of textile operatives will no doubt continue, a condition paralleling the labor shortage in other industries. In textile manufacturing, this labor condition, so far as the future is concerned, will be counteracted when immigration again becomes normal, and to a very large extent will be taken care of through the fact that profits are being expended for re-equipment of mills.

FORTY-SEVENTH ANNUAL STATEMENT OF

The Royal Bank of Canada

GENERAL STATEMENT

30TH NOVEMBER, 1916

LIABILITIES

TO THE PUBLIC:		
Deposits not bearing interest	$39,265,396.12	
Deposits bearing interest, including interest accrued to date of statement	140,862,199.46	$260,227,595.58
Notes of the Bank in Circulation		18,178,228.49
Balances due to other Banks in Canada	1,464,467.85	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	6,683,108.63	8,147,576.48
Bills Payable		478,392.16
Acceptances under Letters of Credit		452,677.20
		$227,484,469.97
TO THE SHAREHOLDERS:		
Capital Stock Paid in		12,600,000.00
Reserve Fund	$12,500,000.00	
Balance of Profits carried forward	852,346.28	13,412,346.28
Dividend No. 117 (at 12 per cent. per annum), payable Dec. 1st, 1916	$359,840.71	
Dividends Unclaimed	4,770.25	364,610.96
		$253,261,427.21

ASSETS

Current Coin	$10,072,763.38	
Dominion Notes	14,249,110.25	
	$30,321,873.63	
Deposit in the Central Gold Reserves	6,500,000.00	
Deposit with the Minister for the purposes of the Circulation Fund	595,340.00	
Notes of other Banks	3,857,573.80	
Cheques on other Banks	11,805,508.55	
Balances due by other Banks in Canada	1,199.79	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	5,092,067.54	
Dominion and Provincial Government Securities, not exceeding market value	1,029,374.10	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	14,012,080.60	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	15,464,004.22	
Call Loans in Canada, on Bonds, Debentures and Stocks	11,076,605.90	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	21,372,626.45	$121,127,663.67
Other Current Loans and Discounts in Canada (less rebate of interest)	$86,936,631.30	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	37,928,027.25	
Overdue Debts (estimated loss provided for)	466,640.93	125,331,299.57
Real Estate other than Bank Premises		1,095,473.24
Bank Premises, at not more than cost, less amounts written off		5,138,398.14
Liabilities of Customers under Letters of Credit, as per contra		452,677.20
Other Assets not included in the foregoing		115,915.39
		$253,261,427.21

SIR HERBERT HOLT, President. EDSON L. PEASE, Managing Director. C. E. NEILL, General Manager.

AUDITORS' CERTIFICATE

WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1916, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

JAMES MARWICK, C. A. } Auditors
S. ROGER MITCHELL, C. A. } of Marwick, Mitchell, Peat and Co.

Montreal, Canada, December 15th, 1916.

322 BRANCHES IN CANADA AND NEWFOUNDLAND

IN CUBA—22 Branches, Havana, Santiago, Camaguey, Cardenas, Manzanillo, Matanzas, etc.
IN PORTO RICO—Mayaguez, Ponce, San Juan. IN COSTA RICA—San Jose, Limon.
IN DOMINICAN REPUBLIC—Santo Domingo, San Pedro de Marcos, Sanchez, Santiago.
ANTIGUA—St. John's. BAHAMAS—Nassau. BARBADOS—Bridgetown. DOMINICA—Roseau. GRENADA—St. George's. JAMAICA—Kingston. ST. KITTS—Basseterre. TRINIDAD—Port of Spain, San Fernando. BRITISH GUIANA—Georgetown, New Amsterdam, Rose Hall (Corentyne.) BRITISH HONDURAS—Belize. VENEZUELA—Caracas.

NEW YORK AGENCY: William & Cedar Streets

LONDON AGENCY: Bank Bldg., Princes St., E. C.

Canadian Government, Municipal and Corporation Bonds at present prices, yielding 5% to 6%, offer Unequalled Investment Opportunities

Our assistance in determining your selection of well-secured Canadian bonds, represents the facilities of an organization with sixteen years' experience in the marketing of such bonds

CORRESPONDENCE INVITED

DOMINION SECURITIES CORPORATION LIMITED.

CANADA LIFE BUILDING MONTREAL

Established 1901
Head Office: TORONTO, 26 King St. E.

No. 2 AUSTIN FRIARS LONDON, ENG.

JAN

New Summits in Production

IRON AND STEEL

Continued from Page 44.

difficulties in the operation of iron and steel works—difficulties due to the scarcity and the sudden prosperity of labor and those growing out of the sale of vastly more product than the mills could deliver. Foreign buyers competed with buyers at home for all that mills and furnaces could produce, and the successive advances in price were more the raising of bids by buyers than the putting up of the market by sellers. In the late months of 1915 the steel trade was in the full flush of the pursuit of war business; but what happened in the year just ended went far beyond any expectations at its beginning.

Let us take production first. Pig-iron production is a good measure. At the beginning of 1915 pig iron was being produced in the United States at a 19,000,000-ton rate; for a good part of 1916 the rate was 40,000,000 tons, and the output of the year was about 39,500,000 tons against 29,900,000 tons for 1915, 23,300,000 tons for 1914, and a previous high record of 30,966,000 tons in 1913. The country's blast furnaces are capable of 42,000,000 tons a year, but labor in the coke districts has not been sufficient to give a full fuel supply, and there were car shortages, particularly in the late months of the year.

The steel output of 1916 expressed in ingots was about 42,000,000 tons as compared with 32,000,000 tons in 1915. Another gauge of the preeminence of last year is afforded by the movement in Lake Superior iron ore, which went to the unheard-of figure of 66,000,000 tons, whereas 49,947,000 tons in 1913 had been regarded as a record not likely soon to be surpassed.

PRICE MOVEMENT

One need not have followed the steel market to recognize the extraordinary character of that of last year, when the prices to which important products were pushed by its clamorous demand are compared with those of preceding years. The table below gives prices of eleven products at the close of 1913, 1914, 1915, and on Dec. 15, 1916. The first column represents less than satisfactory profits; the second column, actual distress for many producers, which was the condition at the end of the year of the outbreak in Europe. The third column shows war prosperity in full swing one year ago, while the fourth tells of a glut of profits, of a demand far beyond capacity, and of the willingness of European belligerents to pay any price that would give them steel with which to fight on. All prices are for Pittsburgh delivery except those for Southern foundry iron, for which Cincinnati delivery is quoted. The pig iron billet and rail figures are in dollars per gross ton and other products in cents per pound:

Pig iron—	Dec.31, 1913.	Dec.31, 1914.	Dec.31, 1915.	Dec.15, 1916.
Bessemer	$15.15	$14.70	$21.95	$35.95
Basic	13.40	13.45	18.95	30.95
Sou. No. 2 fdy.	13.75	12.40	17.90	25.90
Bes'mer billets	20.00	19.00	32.00	55.00
Bessemer rails	28.00	28.00	28.00	38.00
	cents.	cents.	cents.	cents.
Tank plates	1.20	1.65	2.25	4.25
Struct'l shapes	1.20	1.05	1.90	3.25
Steel bars	1.20	1.05	2.00	3.00
Sheets, 28-g'ge	1.85	1.80	2.60	4.25
Tin plates	3.40	3.10	3.75	6.50
Plain wire	1.35	1.30	1.95	2.95

For some forms of the above products higher prices than those named were paid. Ship plates, for example, brought 6 cents a pound, and marine boiler steel as high as 10 cents. Throughout the year the demand for plates from the shipyards of the world, apart from Germany's, caused the price to soar far beyond the high peaks in other products which are ordinarily on a level with plates.

Neither in the building trades nor in other lines did the lofty price level cause a curtailment that could be felt. The reason was that the warring nations stood ready to take any steel that was not being absorbed by domestic users.

When the Allies in 1915 paid 2 cents a pound for shell steel, for which the specifications are very rigid, and other steel products advanced in proportion, some of our steel manufacturers were fearful of the effect of such high prices both on home consumption and on the export trade with neutrals. They are now bravely over any such feelings. In some recent contracts for shell steel as high as 4½ cents a pound has been paid both by domestic makers of munitions and the allied Governments.

Munitions and vessel work caused the greatest pressure for steel. Together, they called for roundly a third of the total output. The railroads were less than moderate buyers for two-thirds of the year. In September, October, and November they ordered 77,000 freight cars, but only 25,000 in the five months preceding, and for the year the total was around 150,000. It was 130,000 in 1915. France and Russia gave large orders for rails, as well as for cars and locomotives. Russia has still to buy heavily of all three—probably 100,000 cars and 1,000 locomotives. It is a question largely of arranging credits.

Of much consequence in the past eighteen months have been the steel and machinery required for the building of new factories. War stimulated manufacture in many lines, and steel works and metal-working plants were largely extended. The steel industry added to its own embarrassments as to deliveries by the amount of steel it took to build its works greater. At the beginning of 1916 it was estimated that new open-hearth steel capacity capable of producing 4,250,000 tons a year was under construction or planned to be built. By the year's end over 75 per cent. of this new capacity, or about 3,200,000 tons, had been put in operation. Yet all its output has been promptly licked up by a hungry market. So many new plans for extensions came forward in the year that as 1917 opens, 4,000,000 tons in open hearth steel capacity is now building or planned on top of the 3,000,000 tons of 1916. When the war demand stops, the country is likely to have more steel capacity than can be kept fully occupied.

New monthly records in iron and steel exports have been reported so often that they have come to be an old story. To the end of October the products reported by tons had gone out of the country to the extent of 4,968,000 tons, indicating 6,000,000 tons for the year. For the first ten months of 1913, the year before the war, they were 2,818,000 tons. The enormous current earnings of steel and munitions companies are no mystery in the face of a value of $701,052,000 for all iron and steel and machinery exports in ten months of 1916, or 280 per cent. of that for the same period in 1913—$251,672,000. But apart from the United States Steel Corporation's trade, which is carried on through agents in all parts of the world, our iron and steel companies are still largely opportunists in the export business, and the ending of war will leave many of them where the beginning of war found them.

A LABOR CARNIVAL

For labor 1916 has been a carnival year. Supply and demand did their perfect work. Three successive 10 per cent. advances by the leading steel companies make a 33 1-3 per cent. advance upon the rate prevailing at the opening of the year. Thus common labor has gone from $2 to $2.66. From every operation, whether in rolling mill, foundry, munitions works, or metal-working plant of whatever description, there is the unvarying testimony that the average output of workmen, at wages never dreamed of before the war, has been less than in any previous year. High unit cost of labor thus has been a prime cause of high cost of living.

One of the surprises of the year was the way in which pig-iron prices fairly leaped upward in the last quarter, after failing to be moved in the previous nine months by the spectacular performances of the various steel products. Southern iron went from $14.50 to $24 in the three months, Bessemer iron from $22 to $35, and basic iron from $19 to $30. The movement started with the sale of 250,000 tons of Southern iron for export. Large orders from England, France, Italy, and several neutral countries showed a pig-iron shortage abroad. Under the fear that there might not be enough metal to go around at home, consumers placed orders for all of 1917, putting up prices on themselves in a wholly unprecedented way. In the midst of this excitement in pig iron Lake Superior ore interests announced their prices for 1917, which showed an advance of $1.50 a ton, or from $4.45 to $5.95 on Lake Erie dock for old-range Bessemer ore.

Steel companies able to make money in such years as 1914 earned several times as much in 1916. Deferred dividends on preferred stocks were paid up, notes were wiped out, bonds called in, and on some common stocks dividends were paid that were not looked for for years. The Steel Corporation earned $130,000,000 in 1915. It is likely to show nearly 150 per cent. more for 1916, or around $320,000,000. Like its competitors, it has been conservative in declaring dividends, guarding against the lean years that will come sooner or later.

The December peace proposals of the Teutonic allies sent a slight tremor through the steel trade at the same time that a sharp shock went through Wall Street. There have been no cancellations of orders, but buying for forward delivery has dropped off while light is awaited on peace possibilities. Thus far producers can only feel glad of this slight relief. Nearly two-thirds of next year's steel output is sold. More than 25 per cent. of current shipments are due to the war. The possibility of agreement on peace terms short of many months is considered small, even should negotiations be undertaken. Meantime much of the war business on the steel companies' books would be worked off. These months would be marked by careful ordering for necessities at home and the inevitable adjustment of prices would be under way. However, the danger of a precipitate drop in values is not in sight.

COPPER

Output and Prices Peak on Heavy Foreign and Domestic Demand

THE year which has just closed will be remembered as one of the most remarkable ever experienced in the copper trade, unless it be that 1917 should prove even more astonishing. The record is one of prosperity unbounded for the producers, for prices attained levels unheard of since the red metal became industrially important, and output, though speeded up to the limit, was still insufficient to meet the enormous demands imposed by the tremendous war consumption and the rapid ex-

Continued on page 97.

January Bond List

Canadian Government and Municipal Bonds

Safety, substantial interest return and negotiability are features of this class of investment. Principal and interest of the following bonds are payable in New York:

Issue	Maturity	Yield about
Province of Quebec	1926	5.00%
Province of Nova Scotia	1926	5.00%
City of Toronto	1925	5.00%
Toronto Harbor Commissioners	1953	5.01%
City of Montreal	1956	5.05%
Winnipeg Water District	1921	5.20%
Province of Saskatchewan	1925	5.25%
Province of British Columbia	1925	5.30%
Municipality of Burnaby	1934	6.00%

Special descriptive List E-52 sent on request

Wood, Gundy & Company

14 Wall Street, New York

Toronto Montreal London

COAL AND IRON NATIONAL BANK

NEW YORK CITY

At the close of business Dec. 27, 1916.

RESOURCES.

Loans and discounts	$7,005,806.80
U. S. bonds at par	414,500.00
Other stocks and bonds	3,177,626.27
Due from banks, etc	874,417.95
Cash and exchanges	2,621,507.87
Customers' liabilities account acceptances	254,665.64
	$14,348,524.53

LIABILITIES.

Capital Stock	$1,000,000.00
Surplus and profits	771,167.69
Circulation	413,500.00
Deposits	11,798,843.45
Reserve for taxes and contingencies, etc	96,538.76
Acceptance executed account customers	268,474.63
	$14,348,524.53

OFFICERS:

JOHN T. SPROULL, President. ALLISON DODD, Vice-President.
DAVID TAYLOR, Vice-President. ALDISON H. DAY, Cashier.

A. F. THOMASSON, President — R. S. HANNA, Vice-President — C. M. GRAY, Cashier — H. T. DAVIS, Asst. Cashier — W. L. WATSON, Asst. Cashier



The Central National Bank

St. Petersburg, Fla.

Cash Capital	$ 100,000.00
Earned Surplus and Profits	85,000.00
Cash Dividends Paid	92,000.00
Resources Over	1,000,000.00

Largest Bank in the County. Collections a Specialty. Accounts Solicited.

8, 1917

Statements of Prominent National Banks

The Chemical National Bank
NEW YORK

Established 1824

Capital and Surplus, $10,000,000

Transacts a General Banking Business

JOSEPH B. MARTINDALE, President
H. K. TWITCHELL, Vice-President — FRANCIS HALPIN, Cashier
JAMES L. PARSON, Asst. Cashier — EDWARD H. SMITH, Asst. Cashier
I. B. HOPPER, Asst. Cashier

DIRECTORS

FREDERIC W. STEVENS
W. EMLEN ROOSEVELT — FREDERIC A. JUILLIARD
ROBERT WALTON GOELET — RIDLEY WATTS
CHARLES CHENEY — JOSEPH B. MARTINDALE
ARTHUR ISELIN — HERBERT K. TWITCHELL

STATEMENT OF THE CONDITION

At the close of business December 27th, 1916

ASSETS.		LIABILITIES.	
Loans and discounts	$36,543,093.21	Capital Stock	$3,000,000.00
U. S. bonds to secure circulation	450,000.00	Surplus Fund	7,000,000.00
Bonds, securities, etc.	2,070,935.48	Total Capital and Surplus	$10,000,000.00
Banking-house	790,000.00	Undivided profits	1,425,590.46
Due from banks	1,121,502.07	National bank notes outstanding	450,000.00
Exchanges for Clearing House, etc.	3,079,942.05	State bank notes outstanding (ISSUED PREVIOUS TO 1863)	10,830.00
Due from U. S. Treasurer	179,000.00	Reserved for Taxes	75,630.18
Five per cent. redemption fund.	22,500.00	Deposits, viz.:—	
Cash on hand:—		Individuals, firms and corporations $34,090,873.53	
Specie $3,939,717.00		Banks, bankers and trust companies 5,286,594.86	
Legal tender notes 221,550.00			39,377,468.39
	4,161,267.00	Loans for account of customers	1,375,000.00
Federal Reserve Bank	2,921,279.22		
Customers' Liability account of Loans	1,375,000.00		
	$52,714,519.03		$52,714,519.03

ACCOUNTS INVITED. FACILITIES UNEXCELLED.

[No. 1,461.]

REPORT OF THE CONDITION OF

THE NATIONAL CITY BANK OF NEW YORK,

at New York, in the State of New York, at the close of business, Dec. 27, 1916.

RESOURCES.

Loans and discounts		$334,355,881.78
Customers' liability under letters of credit		3,775,719.30
Customers' liability account of "acceptances"		16,284,541.38
Overdrafts, secured and unsecured		1,650.30
U. S. bonds to secure circulation		1,790,600.00
U. S. bonds loaned		2,760,500.00
Bonds, securities, etc.		50,609,089.14
Stock, other than Federal Reserve Bank stock		38,151.00
Stock of Federal Reserve Bank		1,500,000.00
Banking house, furniture and fixtures		5,000,000.00
Due from banks and bankers		49,327,734.19
Due from foreign accounts		413,993.19
Due from branches		18,993,865.63
Exchanges for Clearing House		28,503,326.06
Checks on other banks in this city		1,650,316.77
Country checks, other cash items and fractional currency		1,418,179.30
Notes of other national banks		151,975.00
Federal Reserve notes		1,041,475.00
Lawful reserve in vault and net amount due from Fed. Res. Bank		95,362,296.96
Gold bullion		2,401,390.94
Redemption fund and due from U. S. Treasurer		189,530.00
Total		$615,519,224.94

LIABILITIES.

Capital stock paid in		$25,000,000.00
Capital set aside for foreign branches		5,000,000.00
Surplus fund		25,000,000.00
Undivided profits, less expenses and taxes paid		13,210,444.37
Amount reserved for taxes accrued		554,496.55
Amount reserved for all interest accrued		184,620.08
National Bank notes outstanding		1,788,300.00
Due to banks and bankers	$304,860,656.99	
Dividends unpaid	1,210.00	
Individual deposits subject to check	187,587,490.96	
Demand certificates of deposit	5,794,469.20	
Certified checks	10,257,314.41	
Cashier's checks outstanding	4,840,577.90	
Time certificates of deposit	4,205,200.00	
Time deposits	1,104,448.34	
		518,651,567.80
U. S. bonds borrowed		4,551,100.00
Bills payable, including obligations representing money borrowed		689.95
Letters of credit and travelers' checks		3,951,122.70
Acceptances executed for customers		16,284,541.38
Other liabilities		1,332,341.11
Total		$615,519,224.94

State of New York, County of New York, ss.:
I, G. EDWIN GREGORY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

G. E. GREGORY, Cashier.

Subscribed and sworn to before me this 4th day of January, 1917.

GEO. H. COREY, Notary Public, New York Co., No. 185.

Correct—Attest:
P. A. ROCKEFELLER,
P. A. S. FRANKLIN,
R. S. LOVETT. } Directors.

Essex County National Bank
of Newark, N. J.

Capital and Surplus, $2,000,000.

OFFICERS

CHAS. L. FARRELL, President.
FRANK B. ADAMS, Vice Pres.
GEO. F. REEVE, Vice Pres.
BENJAMIN ATHA, Vice Pres.
A. F. R. MARTIN, Cashier.

37% of Detroit's Business

OVER 37% of all bank transactions in Detroit in 1915 were made through this bank, according to the records of the Detroit Clearing House Association. This is merely one example of the remarkable extent of our business relationships; it is one explanation of the remarkable service we are able to render to our clients.

FIRST & OLD DETROIT NATIONAL BANK

MEMBER FEDERAL RESERVE BANK

THE GOTHAM NATIONAL BANK OF NEW YORK

Broadway at Columbus Circle

December 27, 1916.

RESOURCES.

Loans and investments	$3,013,294.03
United States bonds	200,000.00
Bonds, securities, etc.	768,703.47
Due from banks	167,198.24
Cash	562,369.56
Deposits with Federal Reserve Bank	553,368.01
Other resources	23,000.00
Total	$5,287,933.31

LIABILITIES.

Capital Stock	$200,000.00
Surplus and Profits	224,762.50
Circulation	200,000.00
Deposits	4,659,035.69
Other liabilities	4,135.12
Total	$5,287,933.31

OFFICERS

HENRY H. BIZALLION.....President
FREDERICK FOWLER..Vice-President
THOMAS C. FRY.....Vice-President
NEAL W. REMINGTON.....Cashier
CHARLES A. CORNELL..Asst. Cashier

Nat'l Bank of Commerce, Norfolk, Va.

Capital and Surplus.$2,000,000
Resources $11,000,000

President—Nathaniel Beaman.
Cashier—H. M. Kerr.

Preserve The Annalist

Use Annalist Binders which will be sent prepaid, cloth, $1.25.

Capacity 26 numbers—One Volume

THE ANNALIST
Times Square New York

Statements of Prominent National Banks

National Bank of Commerce in New York

STATEMENT OF CONDITION DECEMBER 27, 1916.

RESOURCES.		LIABILITIES.	
Loans and Discounts	$187,155,824.51	Capital Stock paid in	$25,000,000.00
Overdrafts, secured and unsecured	546.89	Surplus Fund	10,000,000.00
U. S. Bonds	165,000.00	Undivided profits, less expenses and taxes paid	8,865,804.06
Other Bonds and Securities	29,474,181.34	Reserved for Taxes, Etc.	864,262.89
Bonds Loaned	50,000.00	Dividends unpaid	12,223.50
Stock of Federal Reserve Bank	1,050,000.00	National Bank Notes outstanding	155,000.00
Banking House	2,000,000.00	Letters of Credit	15,537,701.45
Due from Banks and Bankers	9,757,980.55	Acceptances based on Imports and Exports	8,260,815.66
Checks and other cash items	975,154.00	Deposits	262,954,036.76
Exchanges for Clearing House	33,144,612.40	Unearned Discount	959,966.52
Lawful Reserve in Vault and Net Amount due from Federal Reserve Bank	45,350,609.76	Liabilities other than those above stated	5,715,274.11
Due from U. S. Treasurer, including Redemption Fund	146,250.00		
Interest Accrued	547,545.11		
Customers' Obligations acct. Bank's Contingent Liability	5,715,274.11		
Customers' Liability under Letters of Credit and Acceptances	23,792,105.59		
	$339,325,084.95		$339,325,084.95

President, JAMES S. ALEXANDER
Vice-Presidents—R. G. HUTCHINS, Jr., HERBERT P. HOWELL, J. HOWARD ARDREY, STEVENSON E. WARD, JOHN E. ROVENSKY, GUY EMERSON,
Cashier, FARIS R. RUSSELL

THE FIRST NATIONAL BANK of Brooklyn, N. Y.

Dec. 27, 1916.

RESOURCES.

Loans and discounts	$3,797,976.28
Securities and investments	1,620,632.53
Banking house	150,000.00
Cash and due from banks	1,679,091.40
	$7,247,700.21

LIABILITIES.

Capital	$300,000.00
Surplus	500,000.00
Undivided profits	191,729.71
Reserved for taxes	697.01
Circulation	294,400.00
Deposits	5,960,873.49
	$7,247,700.21

OFFICERS:
JOSEPH HUBER, President.
JOHN W. WEBER, Vice-President. WILLIAM S. IRISH, Vice-President and Cashier.
ANSEL P. VERITY, Asst. Cashier.

Organized as Private Bank in 1854. Entered National System 1866.

FIRST NATIONAL BANK
HOUSTON, TEXAS

Capital, $2,000,000 Surplus, $400,000
Deposits, $18,000,000

Offers to Banks and Bankers Facilities Based on the Record of Half a Century's Business.

J. T. SCOTT, President
F. M. LAW, Vice-President
W. S. COCHRAN, Vice-President
F. E. RUSSELL, Cashier
G. G. TIMMINS, Assistant Cashier
J. L. RUSSELL, Assistant Cashier
H. B. BRINGHURST, Assistant Cashier
J. W. HAZARD, Assistant Cashier

District National Bank
WASHINGTON, D. C.

Capital and Surplus $750,000.00
Resources over 5,250,000.00

Excellent Collection Facilities

Correspondence Invited.

Rob't N. Harper, President. Edmund S. Wolfe, Cashier.

Your Southern Business—

EXPERIENCE gained from handling a large volume of Eastern business and familiarity with Southern conditions places this institution in a position to satisfactorily handle any of your financial affairs in this section of the country.

CUMBERLAND VALLEY NAT'L BANK
—NASHVILLE, TENNESSEE—

RESOURCES $3,800,000.

THE GIRARD NATIONAL BANK
PHILADELPHIA, PA.

JOSEPH WAYNE, JR., President
EVAN RANDOLPH, Vice President A. W. PICKFORD, Asst. Cashier
CHAS. M. ASHTON, Cashier ALFRED BARRATT, Asst. Cashier

Statement of Condition at the Close of Business Dec. 27, 1916.

RESOURCES

Loans and Investments	$51,170,317.59
Acceptances Bought and Resold	4,298,032.71
Letters of Credit and Acceptances	1,832,483.17
Due from Banks	9,724,546.40
Exchange for Clearing House	2,634,420.00
Cash and Reserve	12,618,625.94
	$82,278,425.81

LIABILITIES

Capital	$2,000,000.00
Surplus and Profits	5,105,500.78
Circulation	1,077,000.00
Contingent Liability as Endorser on Acceptances	4,298,032.71
Letters of Credit and Acceptances	1,832,483.17
Deposits	67,965,409.15
	$82,278,425.81

NEW ENGLAND NATIONAL BANK
OF KANSAS CITY, MO.

CAPITAL AND SURPLUS, - $1,500,000.00
DEPOSITS, - - - - - - 23,000,000.00

OFFICERS

JOHN F. DOWNING, President
PHILIP G. WALTON, Vice President GEORGE O. MOORE, Cashier
FREDERICK T. CHILDS, Vice President PROCTOR M. MASTERS, Asst. Cashier.

MELLON NATIONAL BANK, PITTSBURGH.

Statement of condition at the close of business December 27th, 1916:

RESOURCES.

Loans, Bonds and Investment Securities	$79,250,289.80
Overdrafts	11.88
Cash	7,394,685.58
Due from Banks	16,605,824.22
	$103,250,811.48

LIABILITIES.

Capital	$6,000,000.00
Surplus and Undivided Profits	3,753,693.56
Reserved for Depreciation, etc.	467,106.16
Circulating Notes	3,446,000.00
Deposits	89,583,411.76
	$103,250,811.48

DIRECTORS.

Arthur V. Davis, William H. Donner, John B. Finley, Henry C. Fownes, Henry C. Frick, Alfred C. Knox, Philander C. Knox, James H. Lockhart, J. Marshall Lockhart, Henry C. McEldowney, Andrew W. Mellon, Richard B. Mellon, Walter S. Mitchell, Thomas Morrison, David E. Park, Howard Phipps, Henry R. Rea, William B. Schiller, James M. Schoonmaker, George E. Shaw.

HAMILTON NATIONAL BANK
Chattanooga, Tenn.

Capital	$1,000,000.00
Surplus and Profits	560,000.00
Deposits Over	8,500,000.00
Total Resources Over	11,000,000.00

Our Collection Facilities are Unsurpassed. Prompt Service and Reasonable Rates.

First National Bank
BIRMINGHAM, ALABAMA.

Capital - - - $1,500,000
Surplus - - - $1,500,000
Deposits - - $15,000,000

HISTORY OF THE WAR.

Month by month, The New York Times Current History gives the actual story of the European War. Invaluable to students. 25 cents by mail. Times Square, New York.—Advt.

Continental and Commercial National Bank of Chicago

Statement of Condition at Close of Business, Wednesday, December 27, 1916:

RESOURCES.

Time Loans	$121,977,365.10	
Demand Loans	49,259,618.02	
Acceptances	1,987,681.84	
Bonds, Securities, Etc.	12,079,177.65	
		$185,303,840.61
U. S. Bonds to Secure Circulation		150,000.00
Bank Premises (Equity)		6,000,000.00
Other Real Estate		69,415.62
Customers' Liability on Letters of Credit		3,236,917.55
Customers' Liability on Acceptances as per Contra		1,425,803.74
Overdrafts		39,539.41
Cash and Due from Banks		91,316,921.77
		$287,542,438.70

LIABILITIES.

Capital		$21,500,000.00
Surplus		8,500,000.00
Undivided Profits		4,911,551.40
Reserved for Taxes		356,947.35
Circulation	$150,000.00	
Less Amount on Hand	0	150,000.00
Liability on Letters of Credit		3,362,661.72
Liability on Acceptances		1,425,803.74
Deposits:		
Individual	$122,621,509.60	
Banks	125,613,963.49	
		248,235,472.49
		$287,542,438.70

Continental and Commercial Trust and Savings Bank, Chicago

Statement of Condition at Commencement of Business, Thursday, December 28, 1916:

RESOURCES.

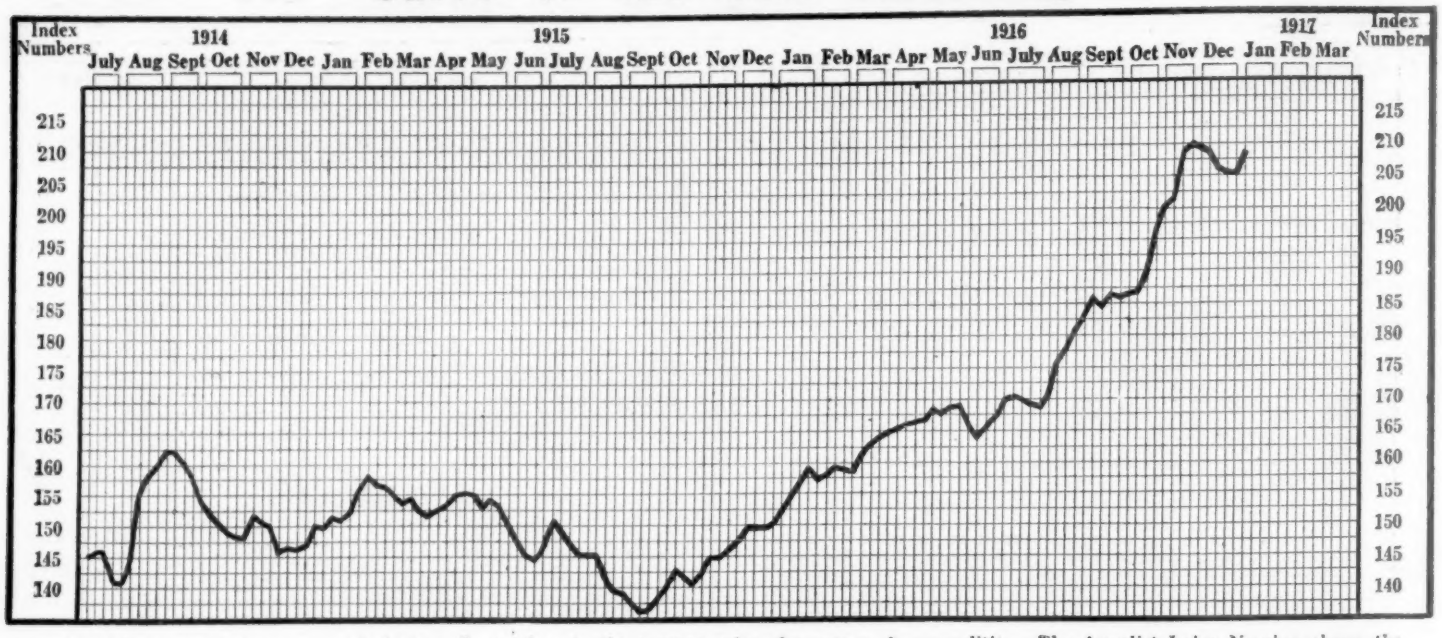
Time Loans, Secured by Collateral		$7,901,316.89
Demand Loans, Secured by Collateral	$16,567,957.57	
Bonds and Securities	8,351,120.43	
Due from Banks	6,198,492.40	
Cash	2,014,553.45	
Demand Resources		34,132,123.86
		$42,033,470.75

LIABILITIES.

Capital		$1,000,000.00
Surplus		1,500,000.00
Undivided Profits		943,920.18
Reserved for Taxes, Interest, and Dividends		388,154.36
Demand Deposits	$20,501,577.38	
Time Deposits	15,702,818.83	
		36,204,396.21
Special Deposits		$42,036,470.75

The Capital Stock of the Continental and Commercial Trust and Savings Bank ($3,000,000.00) and the Capital Stock of the Hibernian Banking Association ($2,000,000.00) are owned by the stockholders of the Continental and Commercial National Bank of Chicago.

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

(Base—Averages 1890-99=100 Per Cent.)

Weekly Averages.	Years' Averages.	
Jan. 6, 1917...208.880	1916....175.720	1896.... 80.09
Jan. 8, 1916...152.321	1915....148.055	1890....109.25

FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	4,781,626	4,742,090	4,781,626	4,742,090
Sales of bonds, par value.	$25,839,300	$28,432,500	$29,839,300	$28,432,500
Av. price of 50 stocks.... High	90.46	High 91.83	High 90.46	High 91.83
Low	87.53	Low 88.57	Low 87.53	Low 88.57
Av. price of 40 bonds.... High	88.92	High 86.85	High 88.92	High 86.85
Low	88.63	Low 86.68	Low 88.63	Low 86.68
Average net yield of ten high-grade bonds.....	4.190%	4.265%	4.190%	4.265%
New security issues.....	$13,230,000	$24,631,000	$13,230,000	$24,631,000
Refunding	1,534,000	5,000,000	1,534,000	5,000,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of December.— 1916.	1915.	—End of November.— 1916.	1915.
U. S. Steel orders, tons.....	.....	7,806,220	11,058,542	7,189,487
Daily pig iron capacity, tons.	101,975	105,400	108,127	103,033
Pig iron production, tons....	*3,171,087	*3,203,322	†39,032,792	†29,662,566

*Month of December. †Twelve months.

Building Permits (Bradstreet's)

—November, 152 Cities.— 1916.	1915.	—October, 157 Cities.— 1916.	1915.	—September, 155 Cities.— 1916.	1915.
$70,678,968	$68,381,041	$86,376,199	$69,838,197	$70,208,747	$70,073,838

Alien Migration

	—November.— 1916.	1915.	—October.— 1916.	1915.	—Jan. 1 to Nov. 30.— 1916.	1915.
Inbound	34,437	24,545	37,056	25,450	324,865	239,777
Outbound ...	7,164	14,483	7,153	13,887	62,720	149,667
Balance..	+27,273	+10,062	+29,903	+11,563	+262,145	+90,110

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated by The Annalist for latest week from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1917.....	$5,780,000,000	— 1.5	$5,056,243,854	+19.6	$5,780,000,000	— 1.5
1916.....	5,866,986,485	+70.2	4,229,205,880	+64.7	5,866,986,485	+70.2

Gross Railroad Earnings

	Third Week in Dec. 21 Roads.	Second Week in Dec. 29 Roads.	First Week in Dec. 22 Roads.	Month of November. 121 Roads.	July 1 to Nov. 30. 121 Roads.
1916.....	$7,482,992	$8,331,009	$9,906,748	$208,686,472	$1,045,037,357
1915.....	7,553,012	7,602,725	9,091,732	191,361,593	915,418,335
Gain or loss.	—$70,020	+$728,284	+$815,016	+$17,324,879	+$129,619,022
	—9.2%	+9.5%	+9.0%	+9.0%	+14.1%

The Car Supply

Net surplus of all freight cars.	Dec. 1, 1916.	Nov. 1, 1916.	Nearest Report to Dec. 1. 1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
	*105,527	*114,908	37,402	151,982	57,254	*36,401	36,143	42,014	12,032	123,619

*Net shortage.

OUR FOREIGN TRADE

	—November.— 1916.	1915.	—Eleven Months.— 1916.	1915.
Exports	$516,976,359	$327,670,353	$4,960,302,630	$3,195,364,485
Imports	176,988,305	155,496,675	2,186,821,703	1,606,764,190
Excess of exports...	$339,988,054	$172,173,678	$2,783,480,927	$1,588,600,295

Exports and Imports at New York

	—Exports.— 1916.	1915.	—Imports.— 1916.	1915.
Week ended Dec. 30.	$22,669,729	$34,612,588	*$18,000,000	$21,350,000
From Jan. 1.....	2,876,404,716	1,895,178,761	1,246,473,195	995,438,342

*Estimated.

Gold Movement at the Port of New York

	Last Week.	Previous Same Week.	—Year to Date— Last Year.	1917.	1916.
Imports	$716,953	$215,236	$6,077,754	$716,953	$6,077,754
Exports	3,247,089	306,000	568,750	3,247,089	568,750
Excess of imports.	*$2,530,136	*$90,764	$5,509,004	*$2,530,136	$5,509,004

*Excess of exports.

THE STATE OF CREDIT

New York Banking Position

(All Clearing House Institutions, Average Figures)

Week Ended	Loans.	Deposits.	—Cash Reserve.— Amount.	P. C.
Jan. 6, 1917.....	$3,344,032,000	$3,515,452,000	$460,269,000	13.09
Dec. 30, 1916.....	3,333,918,000	3,458,466,000	427,343,000	12.35
Jan. 8, 1916.....	3,254,190,000	3,467,701,000	489,912,000	14.13
Last year's high.....	3,458,359,000	3,601,350,000	523,753,000	14.85
in week ended.....	Nov. 18	Nov. 18	Jan. 29	Jan. 29
Last year's low.....	3,178,302,000	3,298,133,000	387,562,000	11.15
in week ended.....	July 22	July 22	Dec. 2	Dec. 2

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was at 15@5c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it ranged from 10c discount@par, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compares as follows:

DEMAND

	—Last Wk.— High.	Low.	—Prev. Wk.— High.	Low.	—Yr. to Date— High.	Low.	—Same Week, 1916— High.	Low.
London	4.75⅝	4.75½	4.75⅝	4.75⅞	4.75⅝	4.75½	4.78	4.73⅛
Paris	5.84⅜	5.84⅝	5.84½	5.84⅜	5.84⅜	5.84⅝	5.82¾	5.85½
Berlin	73.00	71.00	73.62½	72.50	73.00	71.00	75.75	72.87½
Switzerland	5.03	5.06	5.04	5.06	5.03	5.06	5.15	5.26
Holland	40.81¼	*40.81¼	40.81¼	40.75	40.81¼	*40.81¼	45.18¾	43.62½
Italy	6.88⅝	6.90	6.86¼	6.91½	6.88⅝	6.90	6.59½	6.61¼
Russia	29.90	29.40	30.20	29.25	30.20	29.25	29.75	29.50
Austria	11.80	11.70	11.90	11.84	11.80	11.70	13.00	12.25

*Less ½.

CABLES

London	4.76⅞	4.76½	4.76⅞	4.76¼	4.76⅞	4.76¼	4.78⅝	4.74⅛
Paris	5.83⅝	5.83½	5.83½	5.83⅜	5.83⅝	5.83½	5.82	5.84¾
Berlin	73.12½	71.12½	73.75	72.62½	73.12½	71.12½	75.87½	73.00
Switzerland	5.02	5.06	5.03	5.05	5.02	5.06	5.14	5.25
Holland	40.87½	*40.87½	40.87½	40.81¼	40.87½	*40.87½	45.31¼	43.75
Italy	6.87⅛	6.89	6.85½	6.90¾	6.87⅛	6.89	6.58½	6.60¾
Russia	29.95	29.50	30.40	30.30	29.95	29.50	29.75	29.75
Austria	11.82	11.72	12.00	11.86	11.82	11.72	13.00	12.25

*Less ½.

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Low.	—Same Week— 1916.	1915.
Call loans	2¼@3	2¼@3½	3	2¼	2 @3	2¼@3
Time loans, 60-90 days.	3½@4	3½@4½	4	3½	2½@3	3¾@4½
Six months	3½@4	3½@4½	4	3½	2¾@3¼	3¾@4
Commercial discounts, 4-6 months.....	3½@4	4	4	3½	2¾@3½	3½@4

By Telegraph to The Annalist

Other cities: Commercial discounts, 4 to 6 months' bank rates:										
Boston	4	@4½	4	@6	4½	4	3	@4½	4	@5½
St. Louis	4	@4½	4	@4¼	4½	4	3¾	@4	5½	

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Jan. 4, 1917.		Week Ended Jan. 6, 1916.		Week Ended Jan. 7, 1915.		Week Ended Jan. 8, 1914.		Week Ended Jan. 9, 1913.	
	To-tal.	Over $5,000.	To-tal.	Over $5,000.	To-tal.	Over $5,000.	To-tal.	Over $5,000.	To-tal.	Over $5,000.
East	122	48	204	86	215	103	156	70	136	55
South	92	22	140	45	280	79	111	32	109	31
West	59	20	92	32	128	67	113	55	60	21
Pacific	39	13	45	8	69	31	42	13	58	26
United States...	312	103	481	171	692	280	422	170	363	133
Canada	27	10	38	15	73	28	51	31	62	9

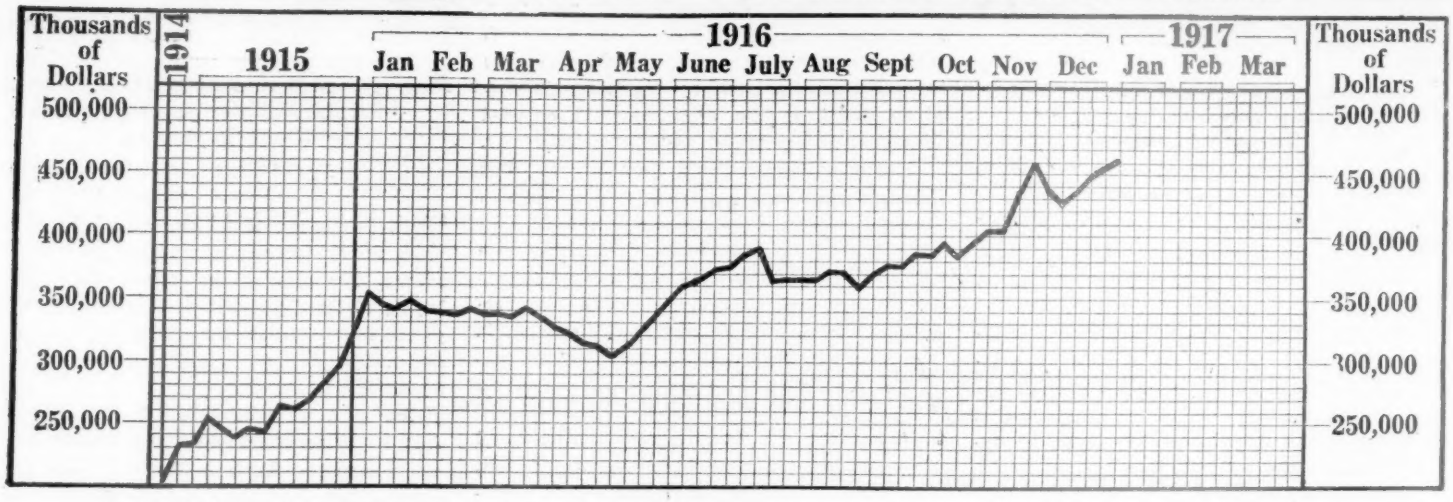
Failures by Months

	—December.— 1916.	1915.	—Calendar Year.— 1916.	1915.	1914.
Number	1,252	1,704	16,993	22,156	18,280
Liabilities	$16,745,274	$19,605,274	$196,212,256	$302,286,148	$357,908,859

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1917. High.	Low.	Mean Price 1917.	Mean price of other years. 1916.	1915.
Copper: Lake, spot, per lb.....	$0.2800	$0.2950	$0.2800	$0.2875	$0.2866	$0.1775
Cotton: Spot, middling upland, lb....	.1790	.1790	.1745	.17675	.16073	.10325
Hemlock: Base price per 1,000 feet...	25.00	25.00	25.00	25.00	24.25	23.00
Hides: Packer, No. 1, Native, lb.....	.335	.335	.335	.335	.275	.22875
Petroleum: Pa. crude at well, bbl....	2.85	2.85	2.85	2.85	2.50	1.75
Pig iron: Bessemer, at Pitts., per ton.	35.95	35.95	35.95	35.95	30.325	17.50
Rubber: Up-river, fine, per lb.....	.78	.785	.78	.7825	.8120	.7156
Silk: Raw, Italian, classical, per lb..	6.95	7.00	6.95	6.975	5.828	4.15
Steel billets at Pittsburgh, per ton...	60.00	60.00	60.00	60.00	46.04	25.25
Wool: Ohio X, per lb.....	.37	.37	.37	.37	.33	.37½

Gold Reserves of the Federal Reserve Banks



Combined Figures for the Twelve Federal Reserve Institutions by Months from Nov., 1914, to Dec., 1915, and by Weeks Since Then

Bank Clearings

Week Ended Saturday, Jan. 6 — **By Telegraph to The Annalist**

Central Reserve cities:	Last Week. 1917.	Last Week. 1916.	Calendar Year. 1916.	Calendar Year. 1915.
New York	$3,448,764,030	$3,781,513,710	$159,580,648,590	$110,564,392,634
Chicago	456,840,321	408,920,768	20,541,943,195	16,198,985,174
St. Louis	146,571,898	122,169,195	5,370,977,392	4,153,529,336
Total 3 C. R. cities	$4,052,176,249	$4,312,603,673	$185,493,569,177	$130,916,907,144
Increase	†6.0%		41.6%	
Other Federal Reserve cities:				
Atlanta	$25,772,717	$22,119,205	$1,013,996,795	$739,294,233
Boston	238,654,535	220,916,385	10,757,335,806	8,256,935,555
Cleveland	72,155,115	49,840,196	2,473,916,682	1,545,813,800
Kansas City, Mo.	118,922,512	90,883,125	4,953,778,696	3,835,065,759
Minneapolis	30,811,579	38,809,217	1,469,874,329	1,341,545,484
Philadelphia	318,008,951	319,991,965	13,083,317,712	8,863,633,292
Richmond	21,931,365	16,835,897	930,251,777	537,261,585
San Francisco	80,852,127	69,062,383	3,479,892,482	2,693,688,926
Total 8 cities	$907,108,901	$828,458,373	$38,162,333,739	$27,813,238,034
Increase	9.4%		37.2%	
Total 11 cities	$4,959,285,150	$5,141,062,046	$223,655,902,916	$158,730,145,778
Increase	†3.5%		40.9%	
Other cities:				
Baltimore	$42,476,461	$35,882,139	$2,206,338,952	$1,833,648,997
Cincinnati	36,072,527	35,754,550	1,747,731,404	1,373,855,600
Columbus, Ohio	9,391,900	7,500,000	487,459,100	349,324,900
Denver	14,629,608	9,914,754	682,799,556	510,064,251
Detroit	46,404,190	37,684,948	2,260,574,784	1,484,972,649
Indianapolis	14,435,103	11,500,000	562,062,091	444,193,099
Los Angeles	27,282,000	27,726,613	1,292,961,997	1,049,090,927
Louisville	23,085,087	21,909,023	942,123,137	742,390,281
New Orleans	35,259,769	27,173,219	1,381,073,094	972,165,577
Omaha	28,387,264	25,825,495	1,279,158,595	982,670,880
Pittsburgh	75,533,465	71,000,253	3,402,245,463	2,666,312,569
Providence	13,019,500	12,732,500	510,908,000	420,538,300
St. Paul	16,185,215	19,605,201	784,991,101	661,915,332
Seattle	15,745,258	13,585,680	790,217,950	612,928,880
Washington	9,964,275	10,527,170	477,041,768	410,073,957
Total 15 cities	$407,871,622	$388,331,545	$18,808,296,992	$14,514,146,199
Increase	5.0%		29.5%	
Total 26 cities	$5,367,156,772	$5,529,393,591	$242,464,199,908	$173,244,291,977
Increase	†2.9%		39.9%	

*Five days. †Decrease.

Clearing House

Actual Condition — **Saturday, Jan. 6**

	Banks.	Trust Companies.	All Members.	Week's Chg.
Loans, &c.	$2,307,378,000	$1,037,400,000	$3,344,778,000	+ $5,328,000
Gold	274,610,000	86,524,000	361,134,000	+ 31,852,000
Silver	46,742,000	5,948,000	52,690,000	+ 985,000
Legal tender	54,100,000	10,596,000	64,696,000	+ 6,618,000
*National bank notes	5,057,000	2,250,000	7,307,000	+ 630,000
Federal Reserve notes	3,261,000	724,000	3,985,000	+ 151,000
Cash reserve	377,226,000	105,318,000	482,544,000	+ 59,934,000
Reserve with depositaries	192,706,000	46,636,000	239,342,000	+ 9,890,000
Surplus reserve	128,331,840	12,109,600	140,441,440	+ 23,105,750
Net demand deposits	2,439,432,000	932,296,000	3,371,728,000	+ 37,456,000
Net time deposits	50,892,000	110,385,000	161,277,000	+ 1,492,000
National bank circulation	28,870,000	.....	28,870,000	— 85,000

*Counted as reserve by State institutions but not by national banks.

Clearing House Banks—Average Figures

	Loans.	Deposits.	Cash Res.		Loans.	Deposits.	Cash Res.
*1917.	$2,300,688,000	$2,472,382,000	$363,700,000	1912.	$1,365,275,000	$1,402,367,000	$375,842,000
*1916.	2,258,490,000	297,571,000	2,471,673,000	1910.	1,190,259,000	1,190,694,000	319,679,100
*1915.	1,506,244,000	1,596,916,000	271,243,000	1909.	1,297,035,700	1,358,349,800	362,280,000
1914.	1,329,303,000	1,336,685,000	355,788,000	1908.	1,117,149,600	1,051,651,000	268,996,800
1913.	1,322,097,000	1,325,995,000	347,043,000	1907.	1,048,808,700	1,008,922,400	260,871,300

*Figures affected by change to new system.

Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compared as follows:

RESOURCES	Last Week.	Week Before.	High, 1916.	Low, 1916.
Gold coin and cert. in vault.	$267,169,000	$281,588,000	$293,441,000	$232,284,000
Gold settlement fund	192,001,000	170,471,000	181,101,000	71,911,000
Gold redemption fund with U. S. Treasurer	1,600,000	1,054,000	2,150,000	1,250,000
Total gold reserve	$460,770,000	$471,251,000	$477,909,000	$316,856,000
Legal tend. notes, silver, &c.	16,180,000	17,538,000	36,902,000	4,644,000
Total reserve	$476,950,000	$471,251,000	$477,909,000	$316,856,000
Five p. c. redemption fund against F. R. Bank notes.	400,000	400,000	591,000	370,000
Bills discounted	26,217,000	30,256,000	30,256,000	5,928,000
Acceptances bought	121,807,000	157,693,000	160,666,000	51,323,000
Investments:				
United States bonds	41,052,000	44,247,000	52,939,000	16,734,000
One-year U. S. Treas. notes.	14,857,000	11,167,000	11,697,000	1,932,000
Municipal warrants	8,736,000	8,975,000	44,946,000	8,975,000
Total earning assets	$212,669,000	$222,682,000	$225,676,000	$89,410,000
Federal Reserve notes—net.	21,664,000	21,300,000	36,469,000	14,250,000
Due from F. R. Banks—net.	6,666,000	46,958,000	59,773,000	10,761,000
Uncollected items	142,629,000	.....	.....	.....
All other resources	8,752,000	6,235,000	12,889,000	2,495,000
Total resources	$869,730,000	$768,226,000	$768,226,000	$499,087,000
LIABILITIES				
Capital paid in	$55,695,000	$55,695,000	$55,765,000	$54,793,000
Government deposits	25,566,000	28,837,000	114,460,000	23,339,000
Member bank depos.—net	656,422,000	668,786,000	668,786,000	407,244,000
Federal Reserve notes—net.	13,245,000	14,130,000	16,076,000	7,512,000
F. R. Bank notes in circula.	.....	.....	3,214,000	.....
All other liabilities	243,000	778,000	816,000	125,000
Total liabilities	$869,730,000	$768,226,000	$768,226,000	$499,087,000
*†Gold reserve	69.3%	68.2%	81.9%	65.8%
*‡Cash reserve	71.8%	70.9%	84.8%	69.3%
*§Cash reserve	72.4%	71.6%	86.2%	69.9%
*Less items in transit between F. R. Banks, viz.	$11,137,000	$59,773,000	$10,761,000	$46,958,000

†Against net deposit and note liabilities. ‡Against net deposit and note liabilities. §Against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal Reserve notes in circulation.

Condition of All National Banks

Loans and discounts, and legals and specie, and the ratio of the latter items to loans and discounts of all the national banks compare (in round millions):

	Nov. 17, 1916.	Sept. 12, 1916.	June 30, 1916.	Nearest Report to Nov. 17, 1915.	1914.	1913.	1912.	1911.
Loans & discounts.	$8,345	$7,859	$7,679	$7,234	$6,316	$6,261	$6,041	$5,659
Cash	788	768	777	847	663	890	896	863
P. c. of cash to loans.	9.4	9.8	10.13	11.7	10.5	14.2	14.8	15.3

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended January 5

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold	$31,755,000	$168,038,000	$30,427,000	$36,552,000	$21,345,000	$10,963,000	$59,575,000	$15,763,000	$17,408,000	$31,070,000	$16,772,000	$21,102,000
Total reserves	32,270,000	178,262,000	31,478,000	37,064,000	21,466,000	11,781,000	59,898,000	17,615,000	17,622,000	31,245,000	17,099,000	21,150,000
Bills discounted and bought	15,177,000	45,227,000	13,038,000	10,470,000	7,140,000	7,552,000	14,427,000	8,273,000	8,162,000	4,108,000	3,179,000	11,271,000

London Preparing for New War Loan

Terms of New Flotation Favorable to Outstanding War Issues—Year's Great Revenue

By Cable to The Annalist

LONDON, Jan. 6.

THE third long-term war loan is on the point of issue, and discussion of the impending event has excluded most other financial subjects from consideration. The decision of the Government to adopt the alternative form of borrowing was indicated at the beginning of the week by the withdrawal of the issue of Exchequer bonds and of war expenditure certificates and by the fact that on Thursday the sale of Treasury bills was also suspended. This left only war savings certificates, these being chiefly attractive to small investors.

It is expected that the loan will be offered in two forms, one tax free and the other subject to the income tax. The yield of the former is expected to be 4½ per cent. and of the latter 5 per cent. It is believed that a sinking fund will be arranged to operate after the war. The Treasury is understood to be opposed to the repayment of any part of the public debt while borrowing is still in progress. The City understands that the loan will be accepted at par for the payment of death duties, which is an important matter, inasmuch as it should relieve the stock market of a considerable amount of liquidation which might otherwise be needed to provide funds for payments to the Treasury.

The issue will give conversion rights to the holders of approximately £900,000,000 4½ per cent. war loan bonds and £500,000,000 Exchequer bonds. The immediate effect of the news was a rise in all these securities. The war loan reached 99, but reacted to 98. The 5 per cent. Exchequers touched 99 and the 6s 101½. Other first-grade stocks were firm. If the terms, when officially announced, agree with the preliminary outline, the market expects no heavy depreciation in existing securities, in view of the drastic revision of prices which occurred when the 6 per cent. Exchequer bonds were offered.

Semi-speculative securities were inactive. Otis Steel and Canadian munition shares, together with United States Steel common, were influenced by peace and war hopes and fears. Bank shares were supported, in anticipation of satisfactory dividends for the last half year. Grand Trunk issues revived, under the stimulus of favorable earnings in 1916, indicating improvement in the return.

The probability of an early withdrawal of the Treasury bills caused heavy demand from the discount market during the early part of the week, and there was large absorption of bills. Despite this, funds acumulated freely after the issue of Treasury bills was suspended, and the money position at the close of the week was easy, loans being obtainable well below recent rates.

Discounts weakened appreciably upon the withdrawal of the artificial support accorded by fixed rates for Treasury bills. Three months' mercantile drafts were negotiated at 5½ per cent., in spite of the fact that the Bank rate was not reduced. That was because of international considerations.

The Government revenue returns for the first three quarters of the financial year to Dec. 31 show that income from taxation increased by £125,883,000 against the same period last year. The expenditures for the period were £1,565,919,245. The difference was met by borrowing, chiefly on Treasury bills, Exchequer bonds, and loans from America. The transactions of the bankers' clearing house last year amounted to £15,275,046,000, an increase of £1,867,321,000 compared with 1915.

Year-end Payments Aid Paris Bourse

Disbursements Also Help Money Market —French Railway Earnings Show Great Expansion

By Cable to The Annalist.

PARIS, Jan. 6.

THE Bourse opened the new year quietly, with a firmer tendency and higher markings all around. The feature of the week was the continued buying of three per cent. rentes, which have regained double the amount of the coupon recently detached, closing at 62. The war loan closed at 88.40. Spain bought largely.

Money is plentiful here following the usual Jan. 1 disbursements, which also favored the security markets. Early in the week there was a spurt in the war stocks and the Russian group, but profit taking followed with a resultant reaction, though some of the war stocks are still in strong demand. Coppers recovered but the market was sensitive to external events. Some buying of French rail and shipping shares was in evidence. Renewed activity in the market for diamonds helps De Beers shares, which remain firm.

Receipts of French railways in 1916 are estimated at 2,000,000,000 francs, an increase of 300,000,000 francs over 1915. Sterling exchange for delivery at the end of March is quoted at 27.84, while dollars for end of January delivery stand at 5.83. Gold held in the vaults of the Bank of France totals 3,392,694,295 francs in addition to which the bank holds abroad 1,693,087,732 francs. Advances to the Government on war account increased 300,000,000 francs during the week, while advances to foreign Governments show 25,000,000 francs expansion.

4% to 6%

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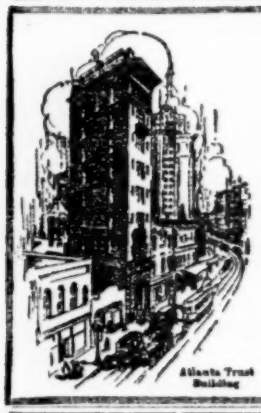
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CHARTERED 1836.

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We pay 4% on Savings Deposits compounded quarterly.

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In the Market Place

The Week in Stocks

THE market is supposed to move in only two directions, up and down, but, as pointed out by a clever commentator some years ago, it also moves sideways sometimes. That is what it has been doing in the last week. As far as progress goes, the whole week might almost as well have been a continuation of the first day, which was a holiday.

When a trader has a real scare he is inclined to jump away from his own shadow in the period of recovery following the scare. His reason comes quickly to the rescue, but not before his nerves have cried out an alarm. Afterward, seeing that it was only a shadow, he feels ashamed and resolves not to be foolish again. And he isn't—until a falling leaf makes him jump.

The market opened very bravely on Tuesday and resolved to keep its eyes to the fore, in which quarter big earnings are in prospect, but its nerves were so badly shattered by the last break that prices dropped suddenly on every kind of a story having a Washington bearing. Some of the stories appeared to be made to order in the financial section. Traders sold stocks on each report, and then looked around to see what the basis of the report was, if any.

The net result of the week's changes was not considerable, but it was on the wrong side of the sheet. Throughout the several sessions ran an undercurrent of fear that the President would seize upon the first opportunity to draft a new peace note. After the close on Friday the State Department took cognizance of the rumor and issued a denial.

When the market is nervous small things assume an unwonted importance. The Government at Washington opened bids at the end of the week for some shells for the navy. A British firm offered to turn out the shells in shorter time, and for a great deal less money, than any American manufacturer. That gave Wall Street a chill. If Hadfield's of Sheffield were able to supply a shell at $513, with freight and duty paid, that Bethlehem or Midvale wanted $750 for, what might not happen after the war, when the British manufacturers will be really able to put their minds on their work? Or from another angle, if the British firm is ready to make shells for export to a neutral, the Allies must be all supplied, so that they will not need to come here any more. And, furthermore, if they are willing to supply shells in a year or so, it must be that they are very certain that the great war is nearing a close. Looking at the question from almost any side, the conclusion was reached that "the future of American war business lies in the past."

The truth of this particular transaction is that the American manufacturers, crowded with profitable business, did not care which one of them got the American order, and made no pretense at putting in a competitive bid. It looks as though none of them would get it now. Further than that, the incident does not seem to be significant, except as a warning that foreign competition will reappear with the end of the war.

The stock market was pushed into the limelight through another investigation, and did not like it. The suspicion, amounting often to hatred, that used to be met with throughout the country whenever the question of the New York Stock Exchange came up, has been largely removed in the last two or three years by the adoption of a new policy of publicity. The Wood charges, which will be regarded as evidence by a great many unthinking people long after they have fallen down through lack of support, cannot but undo some of the work that has been accomplished in the way of bringing the Exchange into a better light. Investors resent, very naturally, the giving of any advantages to insiders that are not open to the public at the same time, and any proof that the peace market was "rigged" by a few large operators possessing advance information would do the Exchange serious injury.

As to the future course of the market there is the usual division among traders. Most of them think that with big earnings and substantial dividends most stocks are cheap, but they are afraid to buy them, and the minority does not care how cheap they are, thinks that they ought to go down, and sells them. Values do not mean anything to a market when it is frightened, and a return of the bull movement must be preceded by a restoration of confidence.

CONGRESS as a detective reminds one of the old-style policeman, with a 48-inch waistline and No. 12 shoes, trying to catch a barefooted urchin.

Stray Thoughts from the Neighborhood of the Stock Exchange

VALUES will not continue, however, to rise indefinitely and this is the time when the prudent individual should conserve his resources against the reaction which is bound to follow." President L. F. Swift, in the annual report of Swift & Co. If he conserves carefully enough he may be able to buy a roast o' beef when the reaction comes along.

STOCKHOLDERS who revile "Dan" Reid and Judge Moore for their part in the rise and fall of Rock Island will never believe it, but both men are poorer by several million dollars as a result of their attempt to become captains of transportation. Of the tin-plate kings who sought to buy a few railroads for playthings only W. B. Leeds got out even—and he did it by dying prematurely, so that the settlement of his estate necessitated the sale of his Rock Island at the high prices then prevailing.

SAID Mr. Reid, when on the stand before Joseph Folk in the Interstate Commerce Commission inquiry into Rock Island: "Nobody could give me the Pennsylvania, nor the Union Pacific, if I had to agree to run it for ten years."

WHEN W. C. Brown was President of the New York Central he took a Western railroad executive out to Chicago in his car. The guest was enthusiastic over the roadbed, ballast, and bridges. He said it was a great thing to have an entrance into the heart of the world's second city, and a Western terminus in the heart of the world's greatest traffic centre. Mr. Brown agreed with him, but with a singular lack of warmth. "We have just left Albany," he said. "Every dollar of earnings of this great system up to this point is consumed by the Grand Central Terminal charges. From here on we make a profit for a few hundred miles. After that we get into a zone where every dollar is needed for the terminal charges at Chicago."

WE are coming, according to an old railroad man, to the day when passengers and freight will pay a terminal charge over and above the transportation rate.

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net. Ch'ge.	Same Day Last Yr.
Jan. 1.....	Holiday				82.18
Jan. 2.....	81.22	80.52	80.71	+ .14	81.87
Jan. 3.....	81.00	80.35	80.92	+ .21	81.58
Jan. 4.....	81.19	80.31	80.49	— .43	81.09
Jan. 5.....	80.52	79.99	80.02	— .47	81.42
Jan. 6.....	80.16	79.97	80.07	+ .05	81.59

TWENTY-FIVE INDUSTRIALS

Jan. 1.....	Holiday				100.72
Jan. 2.....	97.58	95.98	96.62	+ .74	99.64
Jan. 3.....	99.19	96.60	99.08	+2.46	98.69
Jan. 4.....	99.74	96.81	97.40	—1.68	96.82
Jan. 5.....	96.91	95.07	95.73	—1.67	97.62
Jan. 6.....	96.64	95.76	96.14	+ .41	97.77

COMBINED AVERAGE—FIFTY STOCKS

Jan. 1.....	Holiday				91.50
Jan. 2.....	89.40	88.25	88.66	+ .44	90.75
Jan. 3.....	90.09	88.57	90.00	+1.34	90.13
Jan. 4.....	90.46	88.56	88.94	—1.06	88.95
Jan. 5.....	88.71	87.53	87.87	—1.07	89.52
Jan. 6.....	88.40	87.86	88.10	+ .23	89.68

Bonds—Forty Issues

	Average.	Change.	Corresp'd'g Days, 1916.	1915.
Jan. 1.....	Holiday		86.68	81.51
Jan. 2.....	88.63	— .01	86.70	81.56
Jan. 3.....	88.78	+ .15	86.72	81.70
Jan. 4.....	88.85	+ .07	86.70	81.65
Jan. 5.....	88.88	+ .03	86.74	81.62
Jan. 6.....	88.92	+ .04	86.85	81.65

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	—25 RAILROADS.— High.	Low.	—25 INDUSTRIALS.— High.	Low.
1916...	85.70 Nov.	74.83 Apr.	119.30 Nov.	87.00 Apr.
1915...	82.84 Nov.	66.13 Feb.	109.97 Oct.	51.85 Feb.
1914...	84.94 Jan.	66.35 July	61.68 Jan.	48.48 July
1913...	91.41 Jan.	75.92 June	67.08 Jan.	50.27 June
1912...	97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.
1911...	95.27 Jan.	84.40 Sep.	69.76 June	54.74 Sep.

	——50 STOCKS.—— High.	Low.	——40 BONDS.—— High.	Low.
*1916..	101.51 Nov.	80.91 Apr.	89.18 Nov.	86.19 Apr.
1916..	101.51 Nov.	80.91 Apr.	89.18 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.90 Feb.	87.62 Nov.	81.51 June
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	.....	.....

Active Bond Demand

THE bond market last week was almost buoyant. Continued easy money, further mobilization and $300,000,000 in January disbursements were factors too great to be overlooked. Foreign loans gained practically all the early part of the week, hardly halting on the reported new British secured loan. No definite date has been set for this, but it is not likely that it will be put out until after the new British internal loan has been successfully placed. American foreigns held well around 97⅜. Anglos from 92⅞ up to 93. Chinese Railways were up a half. Paris 6s, Jap 4½s, and United Kingdoms of both issues held with slight gains.

Buyers have begun to look upon New York City issues on a 4.02 per cent. basis as cheap with Yonkers, New Rochelle, Jamestown, and other small New York State cities quoted on 3.75 to 3.85 per cent. basis. A spurt in buying carried up all of the more reasonable issues a point to a point and a half. The 4½s of 1957 sold up from 109 to 110¾, and the 4¼s of 1964 from 104⅝ to 105⅛, with a big demand for the 4s at half a point over last week's quotation.

The convertible industrials were for the most part overlooked. American Ice lost half a point and Smelting 6s were inactive. Chile Coppers on the other hand shot up from 125 to 128 in one session and closed the week around 130½. Steel bonds enjoyed a share of the heavy buying that fell to the high-grade rails. Bethlehems held around 102, Illinois Steels sold up from 91½ to 93⅞, Indiana Steels and Lackawanna Steel 5s of 1923 held, while the 5s of 1950 sold up from 97½ to 99½. Republic Steels touched par and Steel 5s with considerable activity sold up from 105¾ to 106. Steel and industrial companies have taken advantage of the lull in railroad financing and several moderate-sized issues have been rapidly absorbed. The $2,000,000 Federal Sugar 5s were sold about an hour after the books were opened. Midvale 5s acted well and moved up in sympathy with the stock nearly two points.

Convertibles were fairly strong. Atchison 4½s sold from 104 to 105¾, B. & O's from 95 to 96, St. Pauls from par to 101, and Delaware & Hudson 5s up to 106, while Central 6s just about held their own.

Dealers note a tendency on the part of savings banks to hesitate going into municipals on a 3.75 and 3.80 per cent. basis. Such a low return is a starvation rate and they have therefore been eagerly buying high-grade legal rails, such as Burlington generals, Chicago, Milwaukee & St. Pauls, Morris & Essex, and Central 3½s. When dealers look back at the prices at which they were buying these and the older underlying issues in the days before scientific mobilization commenced, they find it difficult to pay the prices that these same bonds are commanding today.

Interest is still keen in municipals. The $540,000 Kansas City 4½s were bought to retail on a 3.80 per cent. basis and were half sold the following day. The Columbia, S. C., 4¾s wholesaled on a 4.48 per cent. basis. Lexington, Ky., sold $100,000 school bonds on a 4.35 per cent. basis with wonderfully close bidding. Nineteen bids ranged all the way from 105 to 106.41 with the peculiar coincidence of five bidders in widely different parts of the country naming identically the same price. Philadelphia is scheduled to sell $12,000,000 bonds today. The offer has created considerable interest. The city sold $10,000,000 bonds in October and the unabsorbed portion of this loan is making it hard for new syndicates to gauge accurately a price on the new loan.

Stocks—Transactions—Bonds

Week Ended Jan. 6

STOCKS, SHARES

	1917.	1916.	1915.
Monday	Holiday	1,010,099	129,048
Tuesday	920,961	879,594	148,867
Wednesday ...	1,137,477	887,209	130,598
Thursday	1,367,082	787,146	154,145
Friday	953,120	802,686	210,978
Saturday	402,986	375,356	67,471
Total week..	4,781,626	4,742,090	841,107
Year to date.	4,781,626	4,742,090	864,781

BONDS, PAR VALUE

	1917.	1916.	1915.
Monday	Holiday	$4,305,500	$1,447,500
Tuesday	$5,579,000	5,156,500	1,940,000
Wednesday ...	5,313,500	5,371,000	1,869,000
Thursday	5,789,000	5,625,500	2,045,000
Friday	5,243,800	4,392,000	2,497,000
Saturday	3,914,000	3,582,000	980,500
Total week..	$25,839,300	$28,432,500	$10,779,000
Year to date.	25,839,300	28,432,500	11,339,000

Money

Money Ease Continues — Banks Ready to Cope with Problems of Peace or of War

THERE was practically no change in the money situation last week, and rates continued comparatively easy. Demand loans were made freely at 2½ per cent., and the rate for time loans fluctuated from 3½ to 4 per cent., depending upon the maturities. There was only a limited demand for commercial paper, and the rates quoted were approximately the same as those which prevailed during the previous week. On the whole, it can be said that the money market is in a fairly comfortable position and that it is prepared both for peace and for war—a particularly fortunate condition, in view of the present uncertainties in international affairs.

The general monetary situation is such that in the event of early peace the banks will find themselves ready to aid in the readjustment of conditions in domestic trade and foreign commerce that will necessarily follow cessation of hostilities. On the one hand, the banks are plentifully supplied with funds, so that in event of a continuation of the war it will be possible for them to undertake further foreign Government financing, and at the same time to minister to the needs of those in this country who have been doing an immense business in war orders. During the last week the banks have had little demand for money from any quarter, due largely, no doubt, to the fact that many of the users of money have felt that it would be best to refrain from new commitments at the moment and to postpone borrowing until after the January disbursements and until the war situation became more clarified.

The expectation in the money market is that the war will continue for a considerable time and that the next important event having a bearing upon the money market will be the flotation of another British loan. It has been customary to defer actual offerings of foreign Government securities until money market conditions made an offering propitious, and it is to be assumed that the same policy will be followed now. In fact, it has already been intimated that within a very short time a new loan will be put out, substantially under the same terms as the last one.

Should the present easy condition of the money market continue, local banks are likely to redeposit with their London correspondents the money they withdrew about a month ago, when call money was quoted here at 15 per cent. Money on deposit with London banks earns 4½ per cent., and investments made in commercial paper and British Treasury bills in the London market nets a profit of from 5 to 5½ per cent. When the rate for commercial paper in New York is as low as 4 or 4½ per cent. investments in London at an increased rate of 1 per cent. seem attractive to many banks.

Bank Acceptances

SPOT DELIVERY

Eligible acceptances—	30 Days. Bid.	30 Days. Asked.	60 Days. Bid.	60 Days. Asked.	90 Days. Bid.	90 Days. Asked.
Member banks	3⅛	2⅞	3⅛	2⅞	3¼	3
Non-member banks	3¼	3	3⅜	3	3⅜	3
Non-eligible accept	3½	3	3⅝	3¼	3⅝	3¼

DELIVERY WITHIN THIRTY DAYS

Eligible acceptances—	Bid.	Asked.
Member banks	3⅛	3⅛
Non-member banks	3⅛	3¼
Non-eligible acceptances	4	3½

Restricted Business; High Rates

Continued from Page 47.

hundred thousand dollars to two or three hundred thousand dollars per vessel. The shortage of the war-risk insurance market has become so marked in recent weeks that several of the most prominent American shipowners have decided to invest their own capital in the business. They have been forced to either set aside insurance reserves, which would mean in effect carrying large risks on a few of their own vessels, or to take the sums which would otherwise be set aside as an insurance reserve and invest them in insurance companies. There is no desire on the part of these firms to compete with established marine insurance companies, but they are being forced to consider a scheme of self-insurance, and it appears far better to enter the general marine underwriting field rather than to confine themselves to their own vessels and cargoes.

Marine insurance rates as distinguished from war risk rates have also been largely increased during the last year. This increase has been due to the laying off of liners from their regular routes, through requisition or detention and the substitution of vessels, many of which were never intended for deep-sea service. More than a hundred lake built vessels, some of which have been converted for salt water trade as well as they could be, and some of which have had very little if anything done to them to fit them for the ocean, have been made use of. Valuable cargoes are now being shipped in ancient sailing vessels.

A good illustration of this is an auxiliary bark which was built forty-two years ago in Glasgow and sold about ten years ago to end her days as a coal hulk in a foreign port. A year ago she was resurrected, fitted with motors and re-rigged with auxiliary sail power. This vessel has recently been sold for about a quarter of a million dollars. Her original cost was probably not over $75,000, and at the end of her first twenty years of service her book value, figured in the usual way, represented about 20 per cent. of her original cost, or $15,000. She was probably sold for a coal hulk ten years ago for even less than that.

A surprising thing is that the increase in marine disasters does not seem to be as great as might have been expected. A large number of American schooners have been used in transatlantic trade and it was freely predicted, when this commenced, that a great many of them would never return. An astonishingly large number have arrived.

The absence of competition to a large extent has also tended to increase marine rates. At the beginning of the war the prevailing marine insurance rate from Atlantic United States ports to the United Kingdom and the continent of Europe between Bordeaux and Hamburg was 1-8 of 1 per cent., and to the West coast of Italy ¼ of 1 per cent. Rates of 1 to 4 or 5 per cent. are not infrequent now on the older and less liked steamers making the run.

It might be noted here that the Federal Shipping Board recently appointed is directed to investigate marine insurance in the United States and to recommend such measures as may be desirable to increase American marine insurance facilities and generally to assist American shipowners and exporters in procuring sufficient and proper protection. One of the members of the board, John A. Donald of New York, is thoroughly familiar with the subject of marine insurance and probably no better informed man could have been appointed.

Foreign Exchange

Varied Experience of Dealers in 1916 —Teutonic Rates React— More Gold to Come

GLANCING back last week at results of 1916, bankers engaged in foreign exchange operations found themselves divided into two groups, one consisting of those who had done far less business than the year before and the other made up of members who had done a great deal more.

The head of the foreign exchange department of a leading bank noted by his records last week that business in 1916 was practically six times greater than the year before. At the same time the manager of a similar department in a banking house reported that the volume of transactions in 1916 was far less than in 1915. Both institutions enjoy the favor of the allied Governments, but expediency and efficiency, apparently, demanded that the European financiers lodge with the bank more details of the financing of their gigantic undertakings in the American market than with the banking institution.

Many bankers believe that the return of peace will carry exchange operations back into the channels existing before hostilities altered the complexion of international commercial relations. They expect that a vast amount of buying which has been conducted for months without recourse to the exchange market at all, payments being made through credits arranged in dollars, will again revert to the old methods. This refers to ordinary purchases of merchandise by individuals or corporations and bears no reference to the war supplies bought and financed by the several Governments on their own account.

Last week's exchange market was dull and practically devoid of unusual features, except that a pause occurred in the inflow of gold. None of the metal was received for account of the British Government in this city, a development which may have resulted from the return of the money market to a decidedly easy state. In banking quarters it was said that further shipments were awaited, although there were no means for estimating either the quantity which might be entered in the next few weeks or the dates of shipments. On Saturday information came from responsible quarters that the movement would be resumed early this week with a large consignment.

Reichsmarks and kronen sagged, following further indications that the allied nations were determined to press the war. The South American exchanges showed a firm tone, but in other directions price movements were nominal.

The range for the principal exchanges during the week was as follows:

	Par.	Range Last Week. High.	Low.	Close.	Disc. or Prem., %
Sterling	4.8665	4.75¾	4.75½	4.75⅞	— 2.2
Francs	5.1826	5.84⅜	5.84⅝	5.84⅜	—12.5
Marks	95.28	73.00	71.12½	71.12½	—25.3
Kronen	20.26	11.80	11.70	11.74	—42.4
Guilders	40.19	40.81¼	40.81¼	40.81¼	+ 1.5
Lire	5.1826	6.88⅝	6.90	6.89½	—33.1
Rubles	51.45	29.90	29.40	29.40	—42.8
Swiss francs	5.1826	5.03	5.06	5.03	+ 3.0
Pesetas	19.29	21.10	21.05	21.10	+ 9.8
Milreis (Rio)	32.46	23.75	23.50	23.75	—27.0
Pesos(Buen.Aires)	42.44	44.50	44.50	44.50	+ 4.8

YEARLY RANGE—CHECK RATES

	1916. High.	1916. Low.	1915. High.	1915. Low.	1914. High.	1914. Low.
Sterling	4.78	4.73⅛	4.85½	4.50	6.00	4.85
Francs	5.83¾	6.08½	5.17	6.02	3.75	5.20¾
Marks	78.87½	65.93¾	87.37½	75.87½	101.00	85.50
Guilders	42.18¾	40.00¾	43.37½	39.13¾	42.25	40.62½

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Broadway at Grand St. **49th St. at Seventh Av.**
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Grain

Foreign Buying Persists in Spite of Peace Talk—Expect Big Reduction in Visible Supply

ENHANCEMENT of all grain values has taken place since the turn of the year, wheat leading. The most talked of feature is the persistent foreign absorption of all cereals, and it is noteworthy that this assimilation is persistent despite peace developments. While advices concerning the proximity of peace or indicating that the termination of the European conflict is far in the future affect the sensitive speculative trade, these reports have apparently little or no bearing on the real position of the various markets.

The cash wheat situation is looked upon as inherently sound. The premiums for spot wheat are the highest of the season, while futures are nominally a few cents a bushel under their best levels. The wheat that is now being bought for Europe costs close to $2.50 per bushel laid down at interior points of England, assuming a freight rate of 30 cents a bushel. Larger shipments of wheat are now being made, due to the arrival of a large amount of tonnage for the British Government, and the opinion prevails that there will be heavy clearances of grain during January and February.

It is understood that more than 100 vessels have arrived or are soon due at the Atlantic seaboard. This vessel room would take care of about 20,000,000 bushels of grain, but there will be additional ships, and it is likely that the actual grain shipments for the next two months will be more than 55,000,000 bushels, oats included. This item would not foreshadow the purchasing of a like amount of grain to fill the available tonnage. For several weeks there has been active accumulation of all grain futures, and of cash grain for the British Government, and undoubtedly this buying has been done with the anticipation of receiving vessel accommodation during January and February.

The indications point to a substantial lowering of the visible supply of wheat and oats because of the heavy prospective shipments abroad. As a matter of fact, the visible supplies have already begun to decrease. The total in the United States is now down to nearly 59,000,000 bushels, against 64,000,000 last year. The impression in some circles is that the losses in wheat weekly will average around 3,000,000 bushels through the Spring. As far as oats are concerned, the visible is enormous at 49,000,000, against 21,000,000 bushels, but here, too, the crest has doubtless been reached.

A feature of the week's situation at this stage is the more active milling demand for the account of domestic interests. This buying is now wholly competitive, as it comes at a time when foreigners are in the market, and thus the strength of the cash wheat situation is accentuated. The farm movement of wheat has dropped off steadily and interior receipts for the last week are approximately 4,500,000 bushels, as against 4,250,000 bushels during the preceding holiday week, and nearly 10,600,000 bushels last year. In consequence of this reduced farm movement and the competitive buying of farm grain, there is virtually no hedge selling in the futures market and bullish operations are productive of sharp market effect.

As far as the speculative sentiment is concerned, it is bullish. The feeling would be more so were it not for the uncertainty of political developments. While peace reports or even actual peace are not looked upon as warranting sustained sharp declines in the list, breaks frequently occur, however, when peace items are published, because the speculative fraternity persists in regarding them as unqualifiedly bearish. Still the world's wheat crop is admittedly short, as is the tonnage of the world, so that with the United States and Canada most advantageously situated to draw grain from and having surpluses, meager as they are, the logical deduction is that when peace does come the Central Empires will attempt to replenish supplies by purchasing in North America, at least until Russia rejuvenates herself sufficiently to move a large surplus of wheat through the country and the Dardanelles.

Cotton Statistics

Crop Movement Into Sight

MOVEMENT WEEK ENDED JAN. 5

	1917.	1916.	1915.
Port receipts	152,797	158,218	283,823
Overland to mills and Canada	31,646	38,297	41,991
Southern mill takings, (estimated.) Exclusive of takings from Southern ports	175,000	80,000	80,000
Gains of stock at interior towns	49,485	34,956	1,839
Brought into sight for the week	309,958	241,559	503,975

TOTAL MOVEMENT

	This Year.	Last Year.	Year Before Last.
Port receipts	5,046,773	4,355,302	5,104,644
Overland to mills and Canada	867,234	705,132	721,093
Southern mill takings	2,255,000	1,965,000	1,527,887
Stock at interior towns in excess of Aug. 1	984,354	997,454	1,070,421
Brought into sight thus far for season	9,153,359	8,022,888	8,227,015
Brought into sight in December	1,879,344	1,889,080	2,479,441
Total crop movem't is for	158 days	160 days	161 days

Grain Statistics

Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Past week	4,554,000	6,067,000	2,801,000
Previous week	4,258,000	5,208,000	2,736,000
Same week 1916	10,549,000	5,831,000	5,445,000
This season	254,994,000	50,411,000	170,682,000
Last season	344,648,000	45,961,000	150,481,000

THE WEEK'S NORTH AMERICAN EXPORTS

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Past week	6,506,000	592,000	1,767,000
Previous week	4,221,000	102,000	2,051,000
Same week 1916	10,989,000	1,032,000	1,130,000
Since July 1	192,348,000	25,742,000	61,795,000
Same time 1916	219,282,000	6,986,000	40,825,000
Same time 1915	206,472,000	7,661,000	37,169,000

VISIBLE SUPPLY

	Wheat. Bushels.	Corn. Bushels	Oats. Bushels.
United States:			
Past week	59,482,000	5,828,000	48,823,000
Previous week	62,080,000	4,970,000	50,404,000
Same week 1916	64,311,000	8,939,000	21,084,000
Canadian:			
Past week	116,040,000	.....	.....
Previous week	111,508,000	.....	.....
Same week 1916	121,881,000	.....	.....
World:			
Past week	230,458,000	.....	.....
Previous week	229,788,000	.....	.....
Same week 1916	225,419,000	.....	.....

Cotton

Growers Withholding Staple, But Ginnings to Jan. 1 Are Estimated Above 11,000,000 Bales

COTTON showed a good deal of irregularity during the week, but the close of the period was marked by a fair display of steadiness, influenced by firm spot conditions; a better feeling throughout the cotton goods trade, and the wide disparity between the asking views of Southern holders and the price of contracts, both in New Orleans and New York. Liverpool advanced sharply to a fur- their premium over American markets, owing to fears of a more vigorous submarine crusade by Germany.

English spinners also bought cotton more freely, and the amount of the staple forwarded to Manchester spinners from the Liverpool market was more than twice as large as for the same week last year. At the same time speculation is neither heavy nor confident, and the range of prices has been rather narrow. The biggest price movement for any one day occurred on Friday, when the market advanced nearly 40 points on strong bull support.

A general publicity campaign is now under way in the South, designed to inform the cotton planter of conditions prevailing in the market for his product. Growers and primary holders are advised to keep the remnant of the crop off the market, in the assurance that they will be able easily to realize 20 cents per pound. As a result of the advertisements which have appeared in a number of Southern newspapers, spot holders profess a determination to hold for 20 cents or more. It may be recalled, however, that this price could have been easily realized only a little more than a month ago.

According to advices credited to the National Ginners' Association, the amount of cotton ginned up to the end of December is 11,040,000 bales, representing about 200,000 bales from Dec. 13 to the end of the month. More and more attention is being directed to the new crop outlook.

If the South raises a big crop next year, it will depend upon the Winter season in Texas. In fact, the biggest results from a standpoint of yield per acre will have to come from Texas, owing partly to the large acreage that can be planted in that State and the independence of growers from the use of fertilizer. In the Eastern belt it would make very little difference if the acreage were very greatly increased, provided the soil could not be supplied with plant foods. In Texas, however, it is different, and if the State has what is known as a good "season in the ground," thereby meaning ample Winter rains, which store up moisture in the subsoil against future needs, the preliminary indications for a large crop will be considered good. Texas, however, has had a dry Winter thus far, but in spite of this the farmers have gone steadily ahead with their plowing and preliminary preparation of the ground. If January and February pass without ample rainfall, the cotton trade is likely to take fright over a short crop for another year.

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New York Stock Exchange Transactions--1916

—1915.— High.	Low.	Last Dividend Paid. Date.	Per Cent.	Period.	Amount Listed.	STOCK.	First.	—Range for Year 1916.— High.	Date.	Low.	Date.	Net. Last.	Change.	Closing. Bid.	Asked.	Year's Sales.
..	..	.....	..	..	$3,500,000	ACME TEA CO.....	52½	69¼	Nov. 25	51½	Aug. 7	59	..	55	60	29,452
..	..	Dec. 1, '16	1¾	Q	2,750,000	Acme Tea Co. 1st pf....	97½	98½	Nov. 16	93¼	Sep. 14	98	..	96	98	4,550
145	80	Dec. 1, '16	1½	Q	12,000,000	Adams Express.....	147½	154½	Jan. 4	132¼	Mar. 14	136	— 9	135	142	21,929
..	..	.....	..	..	12,066,400	Advance Rumely.....	15	21¾	Dec. 5	14	Aug. 22	18¾	..	18¼	18¾	62,025
..	..	.....	..	..	11,528,500	Advance Rumely pf.....	39	43	Apr. 28	30¾	Oct. 10	38	..	38	39	30,350
..	..	Dec. 15, '16	$1.25	Q	4,000,000	Ajax Rubber ($50).....	64¼	89½	Dec. 11	63	July 31	72¾	..	72	73	107,950
40½	21¼	.....	..	..	7,500,000	Alaska Gold Mines ($10)....	24½	26½	Jan. 7	10¼	Dec. 21	11	—14	11	11¼	706,800
13½	9¾	.....	..	..	13,967,330	Alaska Juneau G.Min. ($10)	10	10¼	Jan. 7	6¾	Oct. 9	7	— 3	7⅛	7½	220,760
..	..	Jan. 2, '17	4½	S	3,500,000	Albany & Susquehanna.....	*250	*250	Nov. 22	*250	Nov. 22	250	..	240½	..	9
49½	7¾	.....	..	..	25,943,800	Allis-Chalmers Mfg.....	31	38	Nov. 25	19	July 19	27	— 4⅞	27	28	843,365
85⅞	33	Oct. 16, '16	1½	Q	16,466,400	Allis-Chalmers Mfg. pf.....	83	92	Nov. 9	70½	July 18	84¾	+ 2¾	84½	85½	264,045
74½	48	Oct. 16, '16	1¾	Q	18,430,900	Amer. Agricultural Chem....	72¼	102	Nov. 25	63	Apr. 22	89	+16¾	88½	89	167,850
109¾	87½	Oct. 16, '16	1½	Q	27,558,200	Amer. Agricultural Chem. pf.	99½	103¼	Dec. 1	96	Mar. 23	102	+ 3¾	101	102½	14,970
..	..	Nov. 15, '16	½	Q	4,495,700	American Bank Note ($50)..	39½	44	Oct. 23	38½	Sep. 29	41½	..	40½	42½	3,075
..	..	Jan. 2, '17	1½	Q	4,495,650	Amer. Bank Note pf. ($50)..	53	53	July 15	51½	Oct. 27	51¾	..	50	52¾	700
72⅞	33¼	Oct. 31, '16	1½	Q	15,000,000	American Beet Sugar Co....	69	108½	Nov. 22	61¾	Feb. 1	89	+19	88½	89	1,681,100
95	83	Dec. 30, '16	1½	Q	5,000,000	American Beet Sugar Co. pf.	94	102	June 22	93	Apr. 24	100	+ 7	99½	100	11,969
109¾	87¼	Dec. 30, '16	1¾	Q	4,552,100	Am. Brake Shoe & Foundry.	102	109¾	Oct. 5	100	Apr. 11	107	+ 5	100¼	107	4,657
219¾	132½	Dec. 30, '16	†4	Q	4,964,500	Am. Brake Shoe & F. pf....	195¼	209	Nov. 25	165	Feb. 24	188¾	— 6¼	187	189	9,414
68½	25	.....	..	..	41,233,300	American Can Co.....	61⅛	68½	Sep. 29	44	Dec. 21	46½	—14¾	46¼	46¾	2,709,620
113½	91½	Jan. 2, '17	1¾	Q	41,233,300	American Can Co. pf.....	112	115⅜	Sep. 30	107⅞	Dec. 22	108½	— 3½	107½	108⅞	55,437
98	40	Jan. 1, '17	†2	Q	30,000,000	American Car & Foundry....	77¼	78½	Dec. 4	52	July 8	64⅛	—13¾	65	65¾	1,481,490
118	111½	Jan. 1, '17	1¾	Q	30,000,000	American Car & Foundry pf..	117½	119½	Mar. 11	115¾	Aug. 9	116¼	— 1¾	116	117¾	14,759
25	23	Sep. 1, '16	†20	SA	2,038,000	American Coal ($25).....	35	36½	Dec. 27	35	Sep. 26	36¾	+ 9⅛	30	..	1,700
170½	82	.....	..	..	.....	American Coal Products.....	156	175⅞	Jan. 19	130	July 11	155	— 2¼	..	..	165,205
120	107⅛	.....	..	..	.....	American Coal Products pf..	116⅜	118	July 26	115	Jan. 20	118	— 1	..	..	4,521
115	114	.....	..	..	.....	Amer. Coal Prod. sub. rects.	114	115½	Jan. 15	113⅜	Jan. 14	115½	+ 1½	..	..	700
64	39	Dec. 1, '16	1	Q	20,237,100	American Cotton Oil Co.....	55¼	58¾	Oct. 23	48⅛	Dec. 21	49	— 6⅝	48¾	49⅝	109,821
102¼	91	Dec. 1, '16	3	SA	10,198,000	American Cotton Oil Co. pf...	98	102	Mar. 15	98	Jan. 6	100½	+ 1½	99¾	102	5,744
133⅜	83	Jan. 2, '17	‡$3.50	Q	18,000,000	American Express.....	128½	140½	Jan. 4	123	June 26	131¾	+ 3¼	125	132	43,705
14½	4⅜	.....	..	..	11,274,100	American Hide & Leather Co.	12	20½	Oct. 17	8¾	June 3	12	— ⅜	12	12¼	433,926
59¼	19¼	Aug. 15, '05	1	..	12,548,300	American Hide & Leather pf.	55	84⅞	Dec. 4	45	Mar. 1	62¾	+ 6	62	63	500,750
35	20⅝	July 20, '07	1¾	..	19,047,300	American Ice Securities.....	25½	32¾	Dec. 27	25	Jan. 20	31	+ 5½	31	31½	317,891
31½	7¼	.....	..	..	16,750,000	American Linseed Co.....	23⅛	27⅞	Nov. 10	17¼	July 14	18⅝	— 5⅝	18⅝	19	565,975
50½	24	Jan. 1, '17	1½	S	16,750,000	American Linseed Co. pf.....	41¼	62¾	Nov. 13	38¼	Mar. 1	50¼	+ 7¾	50¼	50¾	400,515
74⅜	19	Jan. 3, '17	1¾	Q	25,000,000	American Locomotive Co.....	68½	98¼	Nov. 9	58	July 14	76⅝	+ 7⅝	76⅝	77	3,301,080
105	75	Oct. 21, '16	1¾	Q	25,000,000	American Locomotive Co. pf.	101	109	Nov. 9	99½	July 13	105½	+ 4½	105½	108	54,389
13½	3¾	.....	..	..	3,892,700	American Malt Corporation..	8⅞	12⅛	Oct. 19	5½	June 3	8⅝	— ⅜	9	10	66,094
..	..	.....	..	..	1,864,800	American Malt Corp. cfs. dep.	10	10¼	Dec. 8	9⅜	Dec. 14	9⅝	..	9	10½	300
37½	21½	Nov. 2, '16	½	Q	4,694,500	American Malt Corp. pf.....	34	51¾	Dec. 1	31⅝	Jan. 4	50¾	+12¾	48	50	55,730
..	..	.....	..	..	3,864,500	American Malt pf. cfs. dep...	51	51	Dec. 11	51	Dec. 11	51	..	48¼	50½	300
108⅞	56	Dec. 15, '16	1½	Q	53,360,500	Amer. Smelting & Ref. Co...	107	123¾	Nov. 21	88½	Apr. 22	104	— 4¼	103⅝	104	4,820,333
113	100	Dec. 1, '16	1¾	Q	50,000,000	Amer. Smelting & Ref. pf....	113	118⅛	Oct. 21	109¼	Apr. 22	114½	+ 2¼	113½	114½	49,105
92	86	Jan. 2, '17	1½	Q	16,448,800	American Smelters pf. A....	92½	102	Nov. 18	91¾	July 11	98	+ 6¼	96¼	98½	54,555
85¾	78	Jan. 2, '17	1¼	Q	30,000,000	American Smelters pf. B....	86¾	97¼	Nov. 27	84½	July 13	93⅜	+ 8⅛	93	94	29,190
165	144	Jan. 2, '17	3	Q	11,000,000	American Snuff.....	148⅞	151	Dec. 8	130	Mar. 23	140	— 8	137	143	5,645
110⅝	103	Jan. 2, '17	1½	Q	3,052,800	American Snuff pf.....	108	110	Jan. 27	106	Feb. 28	107½	— 1½	107	111	1,520
74½	24⅛	Dec. 31, '16	1¼	..	15,708,900	American Steel Foundries....	60¾	73	Dec. 7	44	Apr. 24	60	— 1	60¼	61	361,050
119½	99½	Jan. 2, '17	1¾	Q	45,000,000	Amer. Sugar Refining	114⅝	125⅝	Oct. 25	104	Dec. 21	108½	— 6½	108½	109½	516,891
119½	109	Jan. 2, '17	1¾	Q	45,000,000	Amer. Sugar Refining Co. pf.	118⅝	123½	Oct. 24	115½	May 5	120¼	+ 1⅜	117	120	18,087
64	58	Dec. 1, '16	1¼	Q	14,000,000	Amer. Telegraph & Cable Co.	64½	68	Feb. 14	60¼	July 5	63	— 1	62¾	64¾	3,344
130¼	116	Oct. 16, '16	2	Q	395,379,800	Amer. Telephone & Tel Co..	127	134½	Sep. 29	123¼	Dec. 29	123¼	— 4	123¼	123½	324,318
..	..	.....	..	..	.....	Amer. Tel. & Tel Co. rights..	2	2⅛	Nov. 27	1⅜	Dec. 28	2	..	1⅞	2	200,100
252½	195½	Dec. 1, '16	5	Q	40,242,400	Amer. Tobacco Co.....	208	220¾	Nov. 3	188	Feb. 16	217	+11	212½	218	84,375
111	103¼	Jan. 2, '17	1½	Q	51,978,700	Amer. Tobacco Co. pf., new.	107⅜	113	Sep. 23	105¼	Apr. 24	107¾	+ ¾	107	108½	27,558
56	46	Oct. 16, '16	1¼	Q	20,000,000	Amer. Woolen Co.....	49	58⅞	Nov. 8	37	Dec. 21	42⅜	— 5⅝	43	44	596,986
99½	95	Oct. 16, '16	1¾	Q	39,758,000	Amer. Woolen Co. pf.....	95	102	Mar. 10	92	Jan. 10	94½	— 1½	93	95	70,796
56	46	.....	..	..	.....	American Woolen trust rects.	49	53¾	Feb. 25	42	.....	51¾	+ 3¾	..	..	115,011
99½	95	.....	..	..	.....	American Woolen pf. tr. r...	95⅞	99½	Feb. 26	92	Jan. 10	98½	+ 2½	..	..	13,140
15	5	Apr. 1, '13	1	..	12,500,000	Amer Writing Paper pf....	13¾	76¼	Nov. 20	11	Jan. 8	45	+30⅜	44½	45¼	829,880
71⅛	67¼	June 15, '16	†50	..	4,353,275	Am. Zinc, Lead & Sm. ($25).	68½	97⅞	Apr. 10	29⅜	July 10	35½	—33½	36½	37½	1,649,010
..	..	Nov. 1, '16	$1.50	Q	2,414,000	Am. Zinc, L. & S. pf. ($25)..	70	87	Nov. 1	59½	July 11	72¾	..	72	74	106,200
91¾	49½	Nov. 27, '16	2	Q	116,562,500	Anaconda Copper Min. ($50).	90⅜	105⅜	Nov. 20	77	Apr. 22	81¼	—10¼	81¼	81⅜	7,412,724
14	5	Oct. 1, '13	1	..	9,990,000	Assets Realization Co.....	8	8	Jan. 4	2½	Oct. 10	3¼	— 5⅜	3	4	6,225
..	..	.....	..	..	12,710,500	Associated Dry Goods.....	21	28	Dec. 9	21	Oct. 31	28	..	20	30	210
..	..	.....	..	..	12,746,500	Associated Dry Goods 1st pf.	65	75	Nov. 29	65	Oct. 27	65	..	60	75	600
..	..	.....	..	..	6,373,700	Associated Dry Goods 2d pf..	49½	49½	Nov. 20	49¼	Dec. 12	49¼	..	40	65	200
74½	55	Oct. 16, '16	1	Q	40,000,000	Associated Oil.....	73	77	Jan. 3	62	Jan. 31	70	— 3	67¾	69½	60,369
111¼	92½	Dec. 1, '16	1½	Q	216,565,000	Atch., Top. & Santa Fe.....	108¼	108⅞	Oct. 5	100¼	Apr. 22	103⅞	— 4⅜	103⅝	104¼	784,909
102⅛	96	Aug. 1, '16	2½	SA	124,199,470	Atch., Top. & Santa Fe pf..	99¼	102	Feb. 23	98½	Dec. 29	98½	— ¾	98¼	98¾	129,505
..	..	.....	..	..	39,000,000	Atlanta, Birmingham & At..	11⅝	18½	Dec. 7	11⅝	Sep. 19	15	..	15	15¼	15,200
116	98	July 10, '16	1½	SA	67,558,000	Atlantic Coast Line.....	114½	126	Nov. 22	106½	Apr. 19	117¾	+ 3¾	115	117½	35,496
..	..	.....	..	..	8,192,800	Atlantic, G. & W. I. S. S. Co.	65	147⅜	Dec. 8	56	July 12	112¾	..	112½	113	715,655
..	..	Jan. 2, '17	1¼	Q	4,601,300	At.. G. & W. I. S. S. Co. pf..	65	73¾	Nov. 10	60½	Dec. 21	63½	..	63	64½	80,875
154½	26⅝	Jan. 1, '15	1	..	20,000,000	BALDWIN LOCO. WORKS.	116½	118⅝	Jan. 3	52	Dec. 21	57½	—60⅜	57	57½	4,404,155
114	92	Jan. 1, '17	3½	SA	20,000,000	Baldwin Loco. Works pf..	107½	110	May 24	98⅞	Dec. 21	101	— 7	101	102⅞	25,545
96	63¾	Sep. 1, '16	2½	SA	152,314,800	Baltimore & Ohio.....	95¼	96	Jan. 4	81½	Dec. 21	84	—11⅜	83½	84	805,443
79¾	67	Sep. 1, '16	2	SA	60,000,000	Baltimore & Ohio pf.....	77¼	80	Jan. 15	72½	Aug. 30	75¼	— 2¼	74½	75¼	105,367
..	..	Jan. 2, '17	1¾	Q	11,413,300	Barrett Co.....	151¾	167¼	Dec. 5	127½	Dec. 21	135	..	133½	135	57,100
..	..	.....	..	..	.....	Barrett Co. rights.....	4	4	Dec. 20	3¼	Dec. 21	3⅝	..	..	..	3,300
..	..	Oct. 16, '16	1¾	Q	4,473,000	Barrett Co. pf.....	117½	120	Nov. 18	117⅛	Nov. 15	120	..	116	120¼	2,252
4½	⅛	Dec. 31, '07	12½c	..	8,931,980	Batopilas Mining ($20).....	3⅜	3⅜	Jan. 3	⅜	June 27	1⅝	— 1⅜	1⅝	1⅜	143,225
600	46¼	Jan. 2, '17	7½	Q	14,862,000	Bethlehem Steel Co.....	455	700	Nov. 18	415	Jan. 11	525	+65½	510	519	103,487
184	91	Jan. 2, '17	1¾	Q	14,908,000	Bethlehem Steel Co. pf.....	145	186	Nov. 17	126	July 21	135	—10	135	145	18,158
42½	40	.....	..	..	3,852,200	Booth Fisheries	45	45	Sep. 20	45	Sep. 20	45	+ 5	..	..	100
93	83¼	Jan. 2, '17	1½	Q	74,520,000	Brooklyn Rapid Transit Co..	87¾	88¾	June 6	81	Dec. 21	82	— 6¼	81½	83¼	105,887
138¾	118	Jan. 2, '17	†2½	Q	18,000,000	Brooklyn Union Gas.....	131	133¼	Oct. 28	126	Apr. 25	130	— 2	129½	133	8,195
50	23	Dec. 1, '16	1½	..	6,000,000	Brown Shoe.....	50½	76	Nov. 16	50½	Jan. 19	65¼	+17¼	65	68	16,033
99	64	Nov. 1, '16	1¾	Q	3,700,000	Brown Shoe pf.....	98½	102	May 11	95	Dec. 16	95	— 1½	95	100	8,374
14¾	4½	.....	..	..	7,000,000	Brunswick Term. & R.R.Sec.	13¼	14	Jan. 12	6	July 31	10¼	— 2⅝	9¼	10½	28,875
80	80	Aug. 15, '16	2	SA	10,500,000	Buffalo, Rochester & Pitts..	93	100	July 29	93	Feb. 3	95	+15	92	99	350
•109⅞	•109⅞	Aug. 15, '16	3	SA	6,000,000	Buffalo, Roch. & Pitts. pf...	114⅞	114⅞	Apr. 4	114⅞	Apr. 4	114⅞	+ 5	110	..	300
94½	79½	Nov. 15, '16	1¼	Q	5,500,000	Burns Brothers.....	86⅝	91⅜	Dec. 18	66	Aug. 16	88½	+ 1½	88	90	34,340
109	108	Nov. 1, '16	1¾	Q	1,813,900	Burns Brothers, pf.....	105	105	Dec. 5	91¾	Dec. 18	105	— 4	103	110	408
..	..	July 15, '16	†5	SA	5,244,600	Bush Terminal.....	100	121	Feb. 10	96	Jan. 6	108	..	100	108	7,282
36¼	27	Sep. 1, '16	¾	..	14,647,200	Butterick Co.....	30	31	Jan. 11	16¼	Nov. 28	17⅝	+12¾	17	20	7,645
79⅞	53	Dec. 30, '16	$6.25	Q	2,567,630	Butte & Superior ($20).....	72	105½	Mar. 9	41⅞	Dec. 21	45¾	—26¼	45⅝	45¾	1,696,390
38⅝	30	July 1, '13	1	..	14,844,300	CALIFORNIA PETROL....	37¼	42⅝	Jan. 3	15	June 27	25	—13	25	25¾	599,815
81	30	Jan. 1, '17	1	Q	12,448,500	California Petroleum pf..	74	80⅝	Jan. 3	40	June 29	55½	—22¾	53⅛	55	15,700
54	54	Aug. 1, '16	1½	SA	15,000,000	Canada Southern	58½	59	Oct. 28	57⅝	Dec. 27	57⅝	+ 3⅝	55⅝	56	2,162
194	138	Jan. 2, '17	2½	Q	259,994,400	Canadian Pacific	182¾	183¾	Jan. 3	162½	Mar. 1	165¼	—27¾	165	165½	567,680
..	..	.....	..	..	24,990,000	Carolina, Clinchfield & Ohio..	30	31	Dec. 2	29	Dec. 16	29	..	25	..	400
..	..	.....	..	..	9,503,000	Caro., Clinchfield & Ohio pf.	50	50	Nov. 27	50	Nov. 27	50	..	50	..	500
90½	74½	Jan. 1, '17	1¾	Q	9,067,900	Case (J. I.) Thresh. Mch. pf.	88½	90	May 11	82	Oct. 7	89¼	+ 1	86	90	7,710
61⅜	32¾	Nov. 1, '16	†2	Q	39,673,800	Central Leather.....	54	123	Nov. 10	49	Apr. 22	85	+30⅝	84½	85	2,934,770
110½	100⅜	Jan. 2, '17	1¾	Q	33,292,500	Central Leather pf.....	109	117½	Nov. 10	108⅞	Jan. 3	113½	+ 3½	113½	114	33,188
325	275	Nov. 1, '16	2	Q	27,436,800	Central of New Jersey.....	290	310	Dec. 4	290	Jan. 3	310	+35	302	310	550
•111	•110	Oct. 9, '16	1½	Q	10,000,000	Central South Amer. Tel....	140½	140½	Sep. 11	140	Sep. 11	146	— 3½	146½	150	1,014
..	..	Jan. 2, '17	†3	Q	4,085,900	Chandler Motor.....	91⅜	131	June 5	88	Apr. 22	99	..	97½	99¼	291,640
64⅞	35⅜	Dec. 30, '16	2	..	62,793,700	Chesapeake & Ohio.....	63⅜	71	Oct. 19	58	Apr. 24	65	+ ½	64½	65	1,094,697
15¼	8	Feb. 15, '10	2	..	19,537,800	Chicago & Alton.....	10½	24¼	Dec. 18	8	Feb. 23	21¼	+11¼	21¼	25	24,720
22½	11¼	Jan. 16, '11	2	..	19,567,600	Chicago & Alton pf.....	20	33	Dec. 5	18	Sep. 19	31	+11	25	31	5,250
..	..	.....	..	..	1,199,900	Chi. & East. Ill.pf.,Eq.Tr.cfs.	1	15	Dec. 16	1	Dec. 4	12	..	10	14	1,400
17½	10¼	.....	..	..	36,466,400	Chicago Great Western.....	15⅜	16¼	Dec. 7	11⅝	Apr. 24	13¾	+ 1¼	14	14¼	167,310
41½	25½	May 1, '16	1	..	36,629,300	Chicago Great Western pf...	39½	47½	Oct. 27	33	Apr. 24	40¾	+ 1¼	40¼	41	337,952
101⅛	77¾	Sep. 1, '16	2½	SA	117,411,300	Chicago, Mil. & St. Paul....	100	102½	Jan. 3	89	Dec. 21	91½	— 9¾	91½	92	687,099
135	126⅞	Sep. 1, '16	3½	SA	116,274,900	Chicago, Mil. & St. Paul pf..	125	126⅛	Jan. 5	123	Dec. 12	124½	—10½	124½	124⅝	87,279
135½	118½	Jan. 2, '17	1¾	Q	130,121,700	Chicago & Northwestern....	134½	134⅞	Jan. 3	123	Dec. 15	124	—11	123½	124	69,718
174	163	Jan. 2, '17	2	Q	22,395,100	Chicago & Northwestern pf.	174¼	176	Dec. 11	168	June 1	171	— 2¼	171	173	4,809
39	10½	Dec. 31, '13	1¼	..	52,391,800	Chicago, Rock I. & Pacific...	17⅜	40¾	Dec. 7	15½	Apr. 22	34	+16	34	34¼	2,745,301
..	..	.....	..	..	22,467,800	C..R.I. & P..Bkrs.Tr.cfs.of d.	37½	38⅝	Dec. 16	31	Dec. 21	34	..	33¾	34	88,500
123	115	Aug. 20, '16	3½	SA	18,556,700	Chi., St. P., M. & Omaha...	120	123	May 15	114	Dec. 20	114	— 6	112	120	1,025

New York Stock Exchange Transactions--1916—Continued

—1915.— High.	Low.	Last Dividend Paid. Date.	Per Cent.	Period.	Amount Listed.	STOCK.	First.	—Range for Year 1916.— High.	Date.	Low.	Date.	Net. Last.	Change.	Closing. Bid.	Asked.	Year's Sales.
135	124	Aug. 20, '16	3½	SA	11,259,300	Chi., St. P., M. & Omaha pf.	136	139	Aug. 28	131¾	Apr. 12	133¼	— 1⅝	130	140	1,073
26⅜	25⅜	.....	..	..	95,000,000	Chile Copper ($25).....	24¾	39¼	Nov. 18	19⅝	July 14	24½	— ⅛	24	25	1,659,470
57¾	32¾	Dec. 30, '16	†$2.50	Q	4,349,900	Chino Copper ($5).....	55	74	Nov. 18	46½	July 11	53½	— 2	53	53½	1,457,266
52	25	Sep. 1, '10	2	Q	47,056,300	Cleve., Cin. Chi. & St. Louis..	47⅞	62⅝	Oct. 27	38	Apr. 27	50	+ 2	50⅜	54	46,282
77	53½	Oct. 20, '16	1¼	Q	10,000,000	Cleve., Cin., Chi. & St. L. pf.	76	86	June 14	70	Feb. 2	83	+ 7	80	81	15,680
79¼	78½	Dec. 1, '16	1¾	Q	11,243,700	Cleve. & Pittsburgh ($50)...	83	83	Oct. 19	83	Oct. 19	83	— 3¾	84	..	100
79½	60	Nov. 1, '16	1¼	Q	18,000,000	Cluett, Peabody & Co.....	73½	76	Jan. 17	68	Apr. 26	71	— 2¼	71	74	46,580
111¼	98	Jan. 2, '17	1¾	Q	7,000,000	Cluett, Peabody & Co. pf....	110½	113½	Dec. 11	103	June 15	113½	+ 2¼	111	113	5,330
66½	31¾	Apr. 15, '02	1½	..	34,235,500	Colorado Fuel & Iron.....	52	63¼	Sep. 30	38½	Apr. 22	44¾	— 7⅜	44¾	45	1,900,060
38½	24	Dec. 31, '12	1	..	31,000,000	Colorado & Southern.....	32	37	Oct. 27	24¾	Apr 24	30⅛	— 4⅛	30	34	40,625
60	45	Oct. 10, '16	2	..	8,500,000	Col. & Southern 1st pf.....	55	62½	Oct. 18	46	Apr. 1	57⅞	+ 2	56	58	13,948
53	35	Oct. 1, '13	2	..	8,500,000	Col. & Southern 2d pf.....	48	57¾	June 10	40	Mar. 13	51	+ 1	40	50	1,950
..	..	.....	..	..	49,960,500	Columbia Gas & Electric....	30¼	54½	Dec. 4	30¼	Sep. 28	39⅞	..	39¾	39⅞	1,064,075
49⅜	41½	Oct. 10, '16	1	Q	9,718,800	Computing-Tab.-Record. Co.	47	52⅝	Jan. 22	40⅝	July 24	47	— 1½	46	46⅜	30,900
115¼	111½	Jan. 2, '17	1¾	Q	11,328,700	Con. Gas, E. L. & P., Balt..	115	130	Dec. 1	108¼	Mar. 3	122½	+ 7½	120¼	121½	99,455
150½	113¾	Dec. 15, '16	1¾	Q	24,808,000	Consolidated Gas.....	143¼	144¾	Jan. 8	129¾	Dec. 21	131¼	—13¼	131½	133	262,199
..	..	Dec. 30, '16	$1.50	Q	2,864,410	Con. Inter. Callahan M.($10)	18	28¼	Nov. 2	18	Aug. 24	18½	..	18	18¼	16,820
..	..	Oct. 31, '16	1½	Q	25,013,200	Consolidation Coal Co. of Md.	116½	118¼	Nov. 27	110	Dec. 21	110	..	100	110	3,782
127	40¼	Jan. 1, '17	1¼	Q	8,000,000	Continental Can Co.....	85½	111	Sep. 19	75¼	Jan. 31	87¾	+ 3¾	86	88½	257,880
100½	88½	Jan. 1, '17	1¾	Q	5,005,000	Continental Can Co. pf.....	108	114	Nov. 27	106	Feb. 1	112	+ 5	107	112	7,845
..	..	Jan. 2, '17	2½	S	9,979,700	Continental Insur. Co. ($25).	58	68	Nov. 21	54	June 28	58½	..	59	60	19,020
21⅛	8	.....	..	..	49,777,300	Corn Products Refining Co..	20¼	29¾	Dec. 8	13¼	Aug. 8	22⅜	+ 2⅛	22¾	22⅞	2,082,377
96¾	65	Oct. 16, '16	1¼	Q	29,826,900	Corn Products Ref. Co. pf..	94¼	113½	Dec. 8	85	June 26	110½	+15¼	108	110½	181,930
49	40	June 15, '14	3	..	2,998,500	Crex Carpet Co.....	41	50	May 2	41	Feb. 19	50	+ 9	45	65	654
27½	27½	Dec. 1, '16	1½	Q	2,500,000	Cripple Creek Central.....	43	50	Feb. 3	32	Aug. 9	32	+ 4½	..	..	582
..	..	Dec. 1, '16	1	Q	3,000,000	Cripple Creek Central pf.....	*38	*38	Jan. 31	*34	Apr. 17	34	..	..	..	105
109⅜	18¾	.....	..	..	25,000,000	Crucible Steel Co.....	72⅛	99½	Mar. 16	50¼	Dec. 21	61⅜	—11⅝	61⅜	61¼	8,512,905
112½	84	Dec. 21, '16	†3	Q	25,000,000	Crucible Steel Co. pf.....	110	124⅞	Dec. 6	108¼	Jan. 11	114	+ 3	113½	114	74,885
177	38	Jan. 2, '17	2½	Q	9,987,900	Cuban-American Sugar.....	152¼	269⅞	Sep. 26	152	Jan. 5	192	+34	185	195	75,628
110	93	Jan. 2, '17	1¾	Q	7,893,800	Cuban-American Sugar pf...	106	110	June 8	100⅜	Dec. 22	100⅜	— 2⅜	101½	110	5,556
..	..	.....	..	..	500,800	Cuba Cane Sugar...(shares)	60¼	76⅜	Oct. 30	43	Dec. 21	48⅛	..	47⅜	48¼	2,342,965
..	..	Jan. 2, '17	1¾	Q	50,000,000	Cuba Cane Sugar pf.....	95	100½	Oct. 28	91¾	Dec. 22	93	..	92½	93½	208,363
..	..	Jan. 1, '17	1½	Q	1,787,000	DAYTON PWR. & LT. pf.	96½	97	Nov.	95½	June 9	97	..	..	..	500
90	86	Dec. 1, '16	1¾	Q	37,828,500	Deere & Co. pf.....	96½	99⅞	Dec. 12	89	May 17	98½	+ 2	98	99½	19,755
154¼	138½	Dec. 20, '16	2¼	Q	42,503,000	Delaware & Hudson.....	153½	156	Oct. 4	148⅞	Dec. 21	149	— 4½	149	150	24,698
238	109⅞	Oct. 20, '16	2½	Q	42,277,000	Delaware, Lacka. & Western	225	242	Nov. 6	216	Mar. 18	239¾	+17⅜	238	239¾	9,367
16½	4	.....	..	..	38,000,000	Denver & Rio Grande.....	14	23¼	Oct. 25	8⅞	Mar. 30	17½	+ 2⅞	17	18	57,030
29¾	6½	Jan. 15, '11	2½	..	49,778,400	Denver & Rio Grande pf.....	24	52½	Oct. 25	15	Mar. 8	40⅜	+16⅞	40½	40⅞	369,640
133	112	Oct. 16, '16	2	Q	19,811 500	Detroit Edison.....	133½	149	Nov. 3	128	Dec. 19	149	+16	138	144	11,032
70	52¼	Dec. 1, '16	1¾	Q	12,500,000	Detroit United Railway.....	70	128	Dec. 19	70	Jan. 7	125	+55	125¼	128	22,773
122	103	Dec. 15, '16	1¾	Q	16,965,100	Diamond Match.....	106¾	122	Oct. 31	102¼	Mar. 1	122	+15⅜	..	139	7,565
50½	5½	Oct. 16, '16	1½	Q	32,004,800	Distillers' Securities Corp....	48	54½	Apr. 29	24	Dec. 21	28	—20⅜	28½	29	1,441,980
30¼	16	Dec. 1, '16	50c	Q	4,000,000	Dome Mines ($10).....	28⅞	29½	Feb. 8	18	Dec. 21	20¼	— 8⅝	20	21½	217,785
..	..	.....	..	..	6,926,300	Driggs-Seabury	85	119¾	Sep. 18	45⅛	Dec. 29	45⅛	..	45	48	30,475
8¼	2	.....	..	..	12,000,000	Duluth, So. Shore & Atlantic	6	9	Dec. 7	4½	Mar. 23	6	— 1⅛	5⅞	7	11,560
15½	4	.....	..	..	10,000,000	Duluth, So. Shore & At. pf..	14	16	Dec. 7	10	Jan. 27	11½	— 1½	10	13½	12,482
..	..	.....	..	..	3,500,000	Duluth Superior Traction....	*30	*30	Jan. 18	*30	Jan. 18	*30	..	..	..	2
..	..	Oct. 25, '16	1½	Q	16,068,800	Du Pont de Nemours P. pf..	104⅛	104⅛	Dec. 18	104⅛	Dec. 18	104⅛	+ 4⅛	..	..	100
79¾	63	Jan. 2, '17	1	Q	16,129,400	ELEC. STORAGE BAT....	64½	72¼	Nov. 28	58	Apr. 24	65	— 1	..	..	19,760
45⅝	19⅞	.....	..	..	112,378,900	Erie	43	43⅝	Jan. 3	32	Apr. 22	34	—10	33⅞	34	3,165,155
59½	32¼	Feb. 20, '07	2	..	47,892,400	Erie 1st pf.....	58¼	59⅛	Jan. 3	46	Dec. 21	48⅜	—10⅝	48¾	49	386,125
54¼	27	Apr. 9, '07	2	..	16,000,000	Erie 2d pf.....	54⅛	54½	Jan. 3	40	Dec. 21	40	—14⅛	38	40	45,835
60	8	Jan. 15, '09	1½	..	6,000,000	FEDERAL MINING & SM.	32	35	Jan. 7	12⅝	July 13	13	—19½	14	18½	16,730
65	20	Dec. 15, '16	1¼	Q	12,000,000	Federal Mining & Sm. pf.	52	57½	Jan. 7	35⅛	Apr. 24	39	—14⅞	37¼	40	61,041
..	..	Nov. 15, '16	$1	Q	280,524 sh	GASTON, W. & WIGMORE	50½	51½	Oct. 19	34¾	Dec. 13	39	..	38¾	39	35,883
360	165	Dec. 1, '16	1½	Q	13,109,900	General Chemical.....	290	350	Mar. 18	285	Mar. 1	310	—18½	255	290	10,686
116	106	Jan. 2, '17	1½	Q	15,207,300	General Chemical Co. pf....	114	117	Dec. 8	113½	July 5	116¼	+ ¼	113¾	116½	7,420
185½	138	Oct. 14, '16	2	Q	101,507,700	General Electric	174⅝	187¼	Oct. 20	159	Apr. 22	167	— 7½	166½	167	451,093
558	82	Nov. 1, '16	5	Q	16,460,500	General Motors	495	850	Oct. 25	405	Apr. 24	750	+250	600	800	43,215
136	90⅝	Nov. 1, '16	3½	SA	14,276,200	General Motors pf.....	115	128½	Sep. 6	108	July 14	121	+ 6	120	125	129,933
..	..	.....	..	..	.....	General Motors, temp ctfs...	120	135	Dec. 27	120	Dec. 21	135	..	134	135	4,100
..	..	.....	..	..	.....	General Motors, pf tmp. ctfs.	89	90	Dec. 20	88½	Dec. 21	91½	..	91	92	2,700
80¼	24½	Nov. 15, '16	1	Q	60,000,000	Goodrich (B. F.) Co.....	75	80	Apr. 10	57⅛	Dec. 21	59½	—16⅜	59⅛	59¾	604,055
114½	95	Jan. 2, '17	1¾	Q	27,300,000	Goodrich (B. F.) Co.) pf....	113	116¾	Mar. 16	110	Jan. 24	112	— ¾	111	112	25,444
91	79¼	Nov. 1, '16	2	Q	15,000,000	Granby Consol.....	85	120	Nov. 18	80	July 12	88	+ 8	88½	89	191,780
128⅝	112¾	Nov. 1, '16	1¾	Q	249,476,850	Great Northern pf.....	126⅝	127½	Jan. 4	115	Dec. 21	117½	— 9⅜	117⅜	117⅝	356,454
54	25¼	Dec. 20, '16	75c	..	1,500,000	Great Nor. ctfs. for ore prop.	50½	50¾	Jan. 3	32	Dec. 21	35¼	—16⅜	35½	36	1,273,313
52¾	37	Nov. 27, 16	$2	Q	48,742,800	Greene-Cananea	50¾	56¾	Nov. 20	34	June 26	43	— 7⅞	44	44½	326 460
23¾	22	.....	..	..	.....	Guggenheim Exploration....	22⅞	24⅛	Jan. 3	20¾	Mar. 29	21½	— 1½	..	..	139,165
..	..	.....	..	..	6,492,200	Gulf States Steel	94	193	Nov. 16	71	May 4	125	..	127	128	103,580
..	..	Jan. 1, '17	1¾	Q	1,994,000	Gulf States Steel 1st pf.....	93½	115	Nov. 25	87	May 4	107	..	101½	107	12,069
..	..	Nov. 1, 16	1½	Q	2,423,600	Gulf States Steel 2d pf.....	75	190	Nov. 16	72	May 5	108½	..	125	150	38,050
..	..	.....	..	..	12,000,000	HARTMAN CORP.....	78	78	Dec. 14	75	Dec. 21	75¼	..	..	..	610
88¼	80	Nov. 15, '16	3	SA	15,000,000	Havana El. R., L. & P..	95	96	Jan. 11	95	Jan. 5	96	+ 5¾	..	..	200
101	95	Nov. 15, '16	3	SA	15,000,000	Havana El. Ry., Lt. & P. pf.	*100	*100	Jan. 3	*100	Jan. 3	100	+ ½	..	..	110
185	165	Jan. 2, '17	†6½	Q	4,000,000	Helme (G. W.) Co.....	180	198¾	July 24	179¾	July 18	185	..	..	..	601
114½	112	Jan. 2, '17	1¾	Q	3,964,300	Helme (G. W.) Co. pf.....	119	119	Mar. 8	117	Aug. 31	117	+ 4½	..	..	210
124	116	Dec. 26, '16	†$1.65	M	25,116,000	Homestake Mining	126⅛	135½	Oct. 7	126⅛	Jan. 12	134	+10	127½	134	2,138
113	99	Dec. 1, '16	1½	Q	109,296,000	ILLINOIS CENTRAL.....	108	109⅞	Oct. 5	99¾	Apr. 17	105⅞	— 2⅛	105¼	106	195,115
200	200	Dec. 20, '16	†20	Ex.	10,900,000	Ingersoll-Rand	275	300	Apr. 11	250	Oct. 20	250	..	..	..	1,005
47½	16⅝	Oct. 30, '16	$2	Q	23,639,340	Inspiration Consol.Cop.($20.)	45	74¾	Nov. 18	42⅝	Apr. 22	56⅞	+10¾	56⅝	56¾	4,941,930
25½	18⅞	.....	..	..	280,352	Int. Con. Corp.v.t.cfs, (shs.)	21	21⅛	Jan. 3	15½	Dec. 21	16¾	— 4½	16⅝	16¾	480,815
..	..	.....	..	..	431,501	Int. Con. Corp.new, (shares.)	18¾	19	June 12	18¾	June 12	19	..	..	..	800
82	70	Jan. 2, '17	1½	Q	44,681,000	Interbor. Consol. Corp. pf..	77½	77½	Jan. 3	69	Dec. 21	72	— 5⅞	71½	72½	134,490
25	10⅝	.....	..	..	19,536,700	Interbor.-Met. voting tr. ctfs.	20½	20½	Jan. 5	16½	Aug. 12	18½	— 3	..	..	2,700
85	49	.....	..	..	833,200	Interborough-Met. pf.....	80¼	80¼	Jan. 24	75	Oct. 27	76	— 6	..	..	300
29¾	5½	.....	..	..	7,373,200	International Agricultural...	27	29⅞	Jan. 5	11	Aug. 30	17	—10½	16	17	114,295
71¾	8	Jan. 15, '13	3½	..	9,581,900	International Agricult. pf...	68¾	74	Jan. 5	37	Dec. 21	43½	—26	40¼	44	206,820
114	90	Oct. 16, '16	1¼	Q	40,000,000	International Harvester, N.J.	110	126⅞	Nov. 29	108½	Jan. 7	123	+13	121	123½	80,085
120	109¾	Dec. 1, '16	1¾	Q	29,997,500	International Harv., N. J.,pf.	119½	122	Oct. 4	114	Feb. 29	120	+ ½	119	121	6,841
85	55	July 15, '14	½	..	40,000,000	International Harv. Corp...	78	90¼	Dec. 21	68⅛	Mar. 9	86	+ 6	85¼	87	27,840
114	90½	Dec. 1, '16	1¾	Q	29,992,500	International Harv. Corp. pf.	108	114¾	Dec. 19	104⅞	Apr. 28	114¾	+ 6¾	113½	115	4,723
..	..	.....	..	..	3,590,200	International Merc. Marine..	47¼	47¼	Dec. 8	22	Dec. 21	26	..	25⅞	26	285,300
20½	18	.....	..	..	.....	Internat. Merc. Mar. cfs.of d.	19½	50⅞	Sep. 14	13⅜	Feb. 15	46⅞	+26½	..	..	5,757,421
..	..	.....	..	..	2,866,900	Internat. Merc. Marine pf..	118⅜	119	Dec. 9	82¾	Dec. 26	86⅞	..	86⅞	87	463,700
77½	55½	.....	..	..	.....	Int. Merc. M. pf., cfs. of dep.	75½	125⅝	Sep. 1	61¼	Mar. 1	117	+39⅞	..	..	9,719,615
55⅞	44½	Dec. 1, '16	$1.50	Q	37,844,875	Int. Nickel vt. tr. ctfs. ($25.)	49½	56¾	Jan. 17	38⅞	Dec. 21	41¾	— 7¾	41¾	41⅞	2,397,601
110	105½	Nov. 1, '16	1½	Q	3,180,300	Int. Nickel pf. vot. tr. cfs...	109½	111¾	Feb. 23	105	Aug. 1	106⅛	— 1⅜	106	108	5,425
12⅞	8	.....	..	..	17,442,900	International Paper Co.....	12⅛	75½	Mar. 10	9½	Mar. 1	45¾	+33¾	45¼	45½	1,780,855
50¾	33	Oct. 15, '16	1	Q	22,539,700	International Paper Co. pf...	50¼	109½	Dec. 11	42½	Feb. 1	103¾	+53¾	102½	103½	511,050
10	6	.....	..	..	1,032,000	Iowa Central	2½	9¼	Dec. 7	2	July 3	7½	+ ⅞	6	8	8,150
18	18	May 1, '09	1½	..	719,400	Iowa Central pf.....	9	15¼	Dec. 6	9	May 10	15	— 3	..	16	1,000
..	..	.....	..	..	12,000,000	JEWEL TEA	67	96	Apr. 4	67	Mar. 9	75	..	75	76	93,270
..	..	Jan. 2, '17	1¾	Q	4,000,000	Jewel Tea pf.....	106	113	Apr. 4	104	July 6	111	..	109	111	17,342
68½	61	Jan. 1, '17	1	Q	6,252,700	KAN. CITY, FT. S. & M. pf	61	75½	Nov. 3	60	Mar. 27	75½	+ 8½	70	75	1,183
35⅛	20⅝	.....	..	..	30,000,000	Kansas City Southern...	31½	32⅛	Jan. 4	23½	Apr. 24	25⅝	— 6¼	25¾	26	282,645
65½	54⅞	Oct. 16, '16	1	Q	21,000,000	Kansas City Southern pf....	63⅞	64⅜	Jan. 3	56⅝	Dec. 21	59¾	— 5⅛	56¾	59¾	23,621
88	76	Jan. 2, '17	†2½	Q	6,000,000	Kayser (Julius) & Co.....	84¾	115	Dec. 18	80¼	Mar. 24	115	+32¼	..	..	11,025
109	107	Nov. 1, '16	1¾	Q	2,181,900	Kayser (Julius) & Co. 1st pf.	112¾	117	June 9	111¼	Jan. 27	116	+ 7	..	..	1,673
..	..	Nov. 1, '16	$1	Q	4,360,100	Kelly-Springfield Tire ($25).	69¾	85¼	Sep. 6	56	Dec. 21	60	..	60	61	524,329
..	..	Jan. 2, '17	1½	Q	3,578,200	Kelly-Springfield Tire pf....	97½	101	Sep. 5	95⅜	July 15	97½	..	93	95	5,335
..	..	Dec. 30, '16	$1.50	Q	2,786,388	Kennecott Copper...(shares)	55¾	64¼	Nov. 20	40	Dec. 21	45½	..	45	45⅛	5,602,759
6	4	.....	..	..	2,600,400	Keokuk & Des Moines.....	3½	6	Dec. 4	3	Mar. 15	5⅜	+ ⅞	4	8	2,550
..	..	.....	..	..	1,524,600	Keokuk & Des Moines pf....	29	29	Mar. 27	29	Mar. 27	29	..	..	50	150
128½	122¾	Dec. 1, '16	2	Q	15,650,100	Kings Co. E. L. & Power...	129½	139	Feb. 3	121¼	Dec. 8	122½	— 5½	121	125	8,947
94¾	28	Dec. 30, '16	†4½	Q	35,084,500	LACKAWANNA STEEL...	80	107	Nov. 17	64	May 5	82	+ 1	81¾	82¼	1,527,345
106	92⅞	Dec. 15, '16	1¾	Q	10,700,000	Laclede Gas Co.....	105	118¾	Nov. 10	100	Dec. 27	100¼	— 4⅞	100	102	33,965
16⅝	5	.....	..	..	11,840,000	Lake Erie & Western.....	16½	30	Dec. 7	10	May 2	25½	+ 9⅝	23	26	74,025

New York Stock Exchange Transactions--1916—Continued

1915 High.	1915 Low.	Last Dividend Paid. Date.	Per Cent.	Period.	Amount Listed.	STOCK.	Prior.	Range for Year 1916. High.	Date.	Low.	Date.	Net. Last.	Change.	Closing. Bid.	Asked.	Year's Sales.
41½	19	Jan. 15, '08	1	..	11,810,000	Lake Erie & Western pf	41	53½	Nov. 2	32	Apr. 26	50½	+ 9	50¼	55	34,275
..	..	Dec. 1, '16	¶75c	Q	96,895	Lee Rubber & Tire...(shares)	50⅜	59½	June 5	25⅛	Dec. 29	28	..	27½	28	477,025
..	..	.....	..	..	..		81½	87⅛	Oct. 5	74½	Jan. 31	77⅞	— 4¼	77½	77⅞	456,275
83⅜	61⅝	Oct. 11, '16	2½	Q	60,501,700	Lehigh Valley ($50)	200	265	Nov. 2	240	Apr. 14	277½	+18½	275	285	13,501
260	207	Dec. 1, '16	3	Q	21,496,400	Liggett & Myers	250	305	Nov. 2	240	Apr. 14	277½	+18½	275	285	7,903
129	113⅜	Jan. 2, '17	1¾	Q	15,382,300	Liggett & Myers pf	119	126½	Dec. 16	118	Mar. 30	125½	+ 6½	124½	126	53,010
27⅞	15	Nov., 1896	1	..	12,000,000	Long Island ($50)	22½	41½	June 12	29	Jan. 31	33	+12	30	35	72,200
31	16	.....	..	..	8,000,000	Loose-Wiles Biscuit	20	34	Oct. 19	11	Sep. 22	23½	— ½	23½	24	5,900
103¼	86	Jan. 1, '17	1½	Q	4,915,000	Loose-Wiles Biscuit 1st pf	91½	91½	Jan. 13	78	Mar. 16	89	— 4⅜	84⅞	89½	5,900
67	55	Feb. 1, '15	1¾	..	2,000,000	Loose-Wiles Biscuit 2d pf	55	65	Oct. 21	45	Dec. 7	45	—15	55	70	1,675
189	165½	Jan. 2, '17	3	Q	11,300,700	Lorillard (P.) Co.	180	238¾	Aug. 19	179¼	Jan. 19	227	+45	232	236	15,324
118	112	Jan. 2, '17	1¾	Q	11,277,400	Lorillard (P.) Co. pf	115½	122½	Sep. 22	115¾	Jan. 6	120	+ 4½	118	121	5,115
130¼	101½	Aug. 10, '16	3¼	SA	72,000,000	Louisville & Nashville	129⅜	140	Oct. 5	121⅞	Mar. 1	132½	+ 3	132	135	53,850
84	72⅜	Jan. 2, '17	1¼	Q	41,380,400	MACKAY COMPANIES	79¼	91	Feb. 10	78	Apr. 11	82¾	+ 3¾	83	85½	30,554
69¾	61⅜	Jan. 2, '17	1	Q	50,000,000	Mackay Companies pf	69¼	68¾	June 7	64⅞	Dec. 11	66	— ¾	65	66½	19,000
5	2	.....	..	..	5,000,000	Manhattan Beach	1⅞	1⅞	Aug. 21	1¼	May 10	1⅝	— 1⅛	1½	2½	3 0
132	125	Jan. 1, '17	1¾	Q	57,196,400	Manhattan Elevated gtd	131¼	152	Oct. 27	128	Apr. 28	129½	— 17⅛	128	130	105,058
69¼	50	Dec. 1, '16	1	Q	5,000,000	Manhattan Shirt Co.	60	77	Dec. 29	55	Feb. 1	77	+11½	74	77	7,320
108	101	Jan. 2, '17	1¾	Q	2,377,300	Manhattan Shirt Co. pf	109	118	May 16	109	Jan. 18	113¼	+ 5¾	..	..	1,320
92	15½	Jan. 2, '17	2½	Q	12,823,600	Maxwell Motors	75¾	99	Sep. 25	41	Dec. 21	47½	—28½	47½	48	2,009,100
103¾	43¾	Jan. 2, '17	1¾	Q	13,681,500	Maxwell Motors 1st pf	93	93	Jan. 3	65	Dec. 21	68¾	—25¼	68	69¼	20,585
68½	18	Jan. 2, '17	1½	Q	10,848,900	Maxwell Motors 2d pf	57	69⅞	May 6	32	Dec. 28	35	—21⅞	34	37	200,935
65¼	35	Dec. 1, '16	1¼	Q	15,000,000	May Department Stores	62	72¼	Nov. 13	50¾	Jan. 31	62	+ 1	62	65	87,000
106½	94⅞	Jan. 2, '17	1¾	Q	7,200,000	May Department Stores pf	104	109	May 17	102¼	Jan. 31	107⅝	+ 3¾	106	108	6,133
154½	51	Aug. 30, '13	1½	..	25,587,300	Mexican Petroleum	130	129⅝	Jan. 3	88⅝	June 28	95	—28	94⅝	95	6,062,645
104¾	67	Jan. 2, '17	2	Q	10,588,100	Mexican Petroleum pf	101	105⅝	Jan. 3	89½	June 28	91¼	—10¼	91⅝	95¼	17,400
36	17¼	Nov. 15, '16	$1.50	Q	8,735,570	Miami Copper ($5)	36	49⅜	Nov. 20	33	Aug. 3	39¾	+ 3¾	39¼	39½	1,079,770
•110	¢100	July 20, '16	2	S	18,738,000	Michigan Central	¢130	¢135	Dec. 12	¢105	Apr. 22	135	+25	..	..	81
..	..	.....	..	..	23,988,000	Minn. & St. Louis new	27	36	Oct. 27	26	Oct. 5	28¼	..	26	28	165,885
10¼	8	July 15, '01	2½	..	3,117,600	Minn. & St. Louis	15½	15⅝	Jan. 4	4	Mar. 1	6¼	— 9	..	..	890
..	..	.....	..	..	868,600	Minn. & St. L. trust certfs	5¼	5½	July 25	5¼	July 21	5½	..	..	..	500
..	..	.....	..	..			32½	33½	Jan. 6	14¼	July 3	15½	—20	..	..	500
49	21	Jan. 15, '10	2½	..	734,300	Minn. & St. Louis pf	32½	33½	Jan. 6	14¼	July 3	15½	—20	..	..	500
126½	106	Oct. 16, '16	3½	SA	25,206,800	Minn., St. P. & S. S. Marie	124⅞	130	Oct. 4	116	Dec. 22	116⅜	— 8½	116	118	65,610
136	123	Oct. 16, '16	3½	SA	12,606,400	Minn., St. P. & S. S. M. pf	137	137	Jan. 3	128½	Sep. 26	133¼	— 2¾	128	133	4,850
75	70	Oct. 2, '16	2	SA	11,176,810	M., St. P. & S. S. M. leased L	75	75½	Jan. 13	72	July 13	75¼	+ ¾	75	85	880
15¼	4	.....	..	..	63,200,300	Missouri, Kan. & Texas	6⅝	13¾	Dec. 18	3½	Sep. 6	11⅜	+ 4⅝	11½	11¾	372,475
40	10¾	Nov. 10, '13	2	..	13,000,000	Missouri, Kan. & Texas pf	16½	21¼	Dec. 18	10	Apr. 3	21	+ 4¼	20	21	60,589
18¼	1⅝	Jan. 30, '08	2½	..	14,232,700	Missouri Pacific	4	22	Dec. 7	3¼	Sep. 1	15¼	+10¾	15¼	15⅝	334,282
7⅞	3	.....	..	..	69,631,800	Missouri Pacific tr ctfs	4½	22¼	Dec. 7	3¼	Sep. 1	15½	+11¼	15¼	15⅝	460,363
..	..	.....	..	..	.....	Missouri Pacific, when issued	22¼	38½	Dec. 6	22¼	Sep. 6	33	..	33	33½	704,250
..	..	.....	..	..	.....	Mo. Pacific pf., when issued	49	64⅞	Dec. 7	47⅜	Sep. 5	61½	..	60	61	72,460
..	..	Jan. 1, '17	2	SA	900,000	Mobile & Birmingham pf	81¼	81¼	Nov. 14	81¼	Nov. 14	81¼	..	..	..	100
..	..	Dec. 1, '16	1¾	Q	7,500,000	Moline Plow 1st pf	98	98	Mar. 7	98	Mar. 7	98	..	..	..	110
70¾	42	Jan. 2, '17	1	Q	16,010,000	Montana Power	75	114⅞	Dec. 1	68¼	Mar. 1	100½	+27½	100⅝	101	95,070
114	99	Jan. 2, '17	1¾	Q	9,700,000	Montana Power pf	109	117¼	Nov. 27	109	Jan. 3	115¼	+ 6¾	112½	117½	9,346
88¼	81½	Jan. 2, '17	3½	SA	15,000,000	Morris & Essex ($50)	81¼	83½	Nov. 21	80¼	Aug. 31	83½	+ 2	81	89	1,258
134	120	Aug. 1, '16	3½	SA	16,000,000	NASH. CHAT. & ST. L.	130	140	June 13	130	Jan. 24	135¼	+ 1¼	130	140	997
132	116	Oct. 11, '16	1¾	Q	29,250,000	National Biscuit Co.	124	131½	Oct. 19	118	Sep. 9	121½	— 2½	120	122	93,321
127½	119	Nov. 20, '16	1¾	Q	31,804,500	National Biscuit Co. pf	125	129⅜	May 12	124	June 30	126	+ ⅞	125	130	6,013
90	68	.....	..	..	12,000,000	National Cloak & Suit	78¼	84⅞	Sep. 12	71	May 9	78¾	— 1¼	78	80	31,924
111	100¼	Dec. 1, '16	1¾	Q	4,850,000	National Cloak & Suit pf	110½	113	Feb. 1	106	May 20	112	+ 2	111½	113⅝	6,423
36¼	9½	July 15, '05	½	..	15,591,800	Nat. Enameling & Stpg. Co.	28⅝	36½	Dec. 8	19⅜	Apr. 22	27	— 2	27	27½	416,902
97	79	Dec. 31, '16	1¾	Q	8,516,600	Nat. Enam. & Stpg. Co. pf	95	100½	Nov. 15	90¼	Dec. 21	91	— 4½	93	100	6,992
70¾	41	Dec. 30, '16	1	Q	20,750,000	National Lead Co.	66	74⅜	Sep. 21	57	Dec. 21	58	— 8½	58	58½	473,434
115	101⅝	Dec. 15, '16	1¾	Q	21,163,300	National Lead Co. pf	113	117¼	Oct. 3	111¼	Dec. 21	112⅝	+ 2⅝	111	112	9,725
28½	11½	Feb. 10, '13	2	..	28,831,000	Natl. Rys. of Mexico 1st pf	23½	21	Feb. 18	23½	Jan. 21	21	— 1	..	23	800
9¾	4⅝	.....	..	..	121,571,300	Natl. Rys. of Mexico 2d pf	8¼	9¾	Jan. 8	5	Nov. 23	5	— 3¼	4	6	12,210
..	..	Jan. 2, '17	3	Q	3,000,000	National Surety Co.	¢272	¢272	Dec. 9	¢268¾	Dec. 12	268¾	..	..	..	15
17	11¾	Dec. 30, '16	$1.50	Q	9,997,285	Nevada Con. Copper Co. ($5)	16½	31¼	Nov. 20	15	Jan. 31	23⅝	+ 7⅜	23½	23¾	1,121,571
..	..	.....	..	..	12,078,800	New Or., Texas & Mexico	23	25½	Dec. 19	21	Dec. 29	21	..	20½	20½	1,250
104⅜	66½	Dec. 22, '16	15	Q	10,000,000	New York Air Brake	140	186	Nov. 20	118	July 11	143	+ 2¼	142½	144	420,625
110½	81½	Nov. 1, '16	1¾	Q	237,445,400	New York Central & Hud. R.	109	111½	Oct. 5	100¼	Apr. 22	101	— 6⅜	103⅜	103⅞	2,220,280
46¾	30	Mar. 1, '13	4	..	14,000,000	New York, Chi. & St. Louis	45	45¾	Nov. 11	33	Apr. 17	40⅝	— 5⅜	38	40	22,830
84¼	75	Mar. 1, '16	5	A	5,000,000	New York, C. & St. L. 1st pf.	88	90⅝	Feb. 15	75	Oct. 13	80	— 3	77	81	900
66	50	.....	..	..	11,000,000	New York, C. & St. L. 2d pf.	66	67	June 21	50	Apr. 11	60	— 6	55	61	6,690
18¼	11	.....	..	..	7,000,000	New York Dock	15	24¼	Nov. 24	9¼	May 12	16	+ 1	14	16	19,630
•25	•25	Oct. 16, '11	1	..	10,000,000	New York Dock pf	25	50¼	Nov. 27	25	Apr. 28	47	+22	38	39	3,337
•118	¢112	Jan. 2, '17	1¾	Q	10,000,000	New York, Lack. & West.	¢116	¢116¾	Nov. 28	¢115	Aug. 8	115	— 3	113	120	254
89	43	Sep. 30, '13	1½	..	157,117,900	New York, N. H. & Hart	77⅞	77⅞	Jan. 10	49½	Dec. 21	50¼	—26⅞	50⅜	52	486,075
35	21¾	July 24, '16	1	..	58,113,900	New York, Ontario & West	31	34⅜	Dec. 2	26	May 5	29⅛	— 1⅜	29	29¼	285,520
27	15½	Jan. 1, '14	½	..	16,000,000	Norfolk Southern	27	31½	Dec. 8	20	Apr. 12	29	+ 4	28½	30	10,075
122⅞	99½	Dec. 19, '16	1¾	Q	119,137,000	Norfolk & Western	121	147⅛	Oct. 16	114	Mar. 1	131	+12½	134¼	134½	1,088,391
90	80½	Nov. 18, '16	1	Q	25,000,000	Norfolk & Western pf	86¼	89¼	May 22	84½	Feb. 25	86	+ 2	85½	86	11,316
81	61	Jan. 2, '17	1½	Q	29,779,700	North American	75	75⅞	Dec. 4	65½	Apr. 26	69⅝	— 5¼	70	71½	61,400
68	68	Dec. 15, '16	1¾	Q	9,000,000	Nor. Ohio Traction & Light	70	90½	Aug. 9	70	Feb. 28	90½	+22½	..	..	700
119⅝	99½	Nov. 1, '16	1¾	Q	247,908,400	Northern Pacific	117⅝	118⅞	Jan. 4	108	Dec. 21	109¾	— 8¼	109⅞	110	531,705
..	..	.....	..	..	1,200,100	Nova Scotia Steel & Coal	115	156	Nov. 17	105	Dec. 21	115	..	115	120	25,260
..	..	Dec. 1, '16	$62½c	Q	7,363,930	OHIO CITIES GAS ($25)	77½	124¼	Dec. 4	75	Oct. 3	104¾	..	104½	106	304,025
..	..	Dec. 28, '16	$3.50	Q	7,333,825	Old Dominion ($25)	72½	73⅜	Mar. 10	69½	Apr. 19	70½	..	..	..	1,300
12⅜	2	Dec. 30, '02	30c	..	15,000,000	Ontario Silver Mining	9½	11⅜	Jan. 7	5¾	Nov. 4	6	— 3⅜	6	6⅜	15,600
..	..	Jan. 1, '17	15	Q	4,755,225	Owens Bottle Mach. ($25)	83	105	Dec. 6	83	Sep. 30	97½	..	98	101	48,400
..	..	Jan. 1, '17	1¾	Q	5,469,700	Owens Bottle Machine pf	117	117	Oct. 6	116	Oct. 26	117	..	116	121	800
..	..	Dec. 15, '16	1¾	Q	2,000,000	PABST BREWING pf	83	92¼	Dec. 2	82¼	Sep. 14	92¼	..	..	..	650
67	63	May 1, '15	1	..	7,000,000	Pacific Coast	55	65	July 5	53	May 6	65	+ 2	55	65	200
..	..	Nov. 1, '16	1	Q	4,000,000	Pacific Coast 2d pf	72	72	Sep. 7	72	Sep. 7	72	..	70	80	100
38	8¾	Dec. 1, '00	..	f	1,024,100	Pacific Mail ($5)	11⅜	31	Aug. 21	11⅜	Jan. 3	20⅜	+ 9¼	21	21¼	281,887
..	..	Dec. 1, '16	1¾	Q	1,656,800	Pacific Mail pf	91½	99¾	July 10	90	June 6	96¼	..	96	100	2,100
40½	26½	.....	..	..	18,000,000	Pacific Telephone & Tel	40½	41	Jan. 15	32¼	Apr. 25	32	— 9⅜	32	34	32,710
95	90½	Oct. 15, '16	1½	Q	32,000,000	Pacific Telephone & Tel. pf	93½	98	Sep. 30	93½	Jan. 4	97½	+ 2½	96	100	1,000
..	..	Jan. 2, '17	1¾	Q	8,030,200	Pan.-Amer. Pet. & Trans. pf	98	101½	Dec. 4	96¼	Dec. 21	97	..	96	96½	28,315
61½	51⅝	Nov. 29, '16	1½	Q	199,265,700	Pennsylvania R. R. ($50)	59	60	Oct. 4	55¼	Aug. 31	56⅝	— 2½	56⅜	56⅞	1,092,702
123¼	106½	Nov. 25, '16	1½	Q	38,435,100	People's Gas, Chicago	111⅞	118	Oct. 10	100⅛	May 5	105	— 6½	104	106	89,379
15½	4	.....	..	..	10,000,000	Peoria & Eastern	13	17⅜	Nov. 6	8	Mar. 14	14	— ⅛	12	16	28,700
..	..	.....	..	..	.....	Pere Marquette, when issued	37¼	38¼	Dec. 28	36¾	Dec. 29	36¾	..	36¾	37	27,300
..	..	.....	..	..	.....	Pere Marquette pf., when iss.	73½	73½	Dec. 28	72	Dec. 28	72½	..	72½	73	2,600
84	15	.....	..	..	6,912,800	Pettibone-Mulliken	50	55	Jan. 20	43¾	Apr. 19	43¾	..	11¼	54	950
98	83	Jan. 2, '17	1¾	Q	1,614,000	Pettibone-Mulliken 1st pf	92¾	92¾	Feb. 7	90	Mar. 27	90	— 4	88	94	300
49	35½	Nov. 1, '16	87½c	Q	42,943,000	Philadelphia (50)	43¾	48	Dec. 4	38	Sep. 12	41½	— 3⅝	41½	42½	258,443
86	65	Jan. 25, '16	2	..	37,595,800	Pitts., C., C. & St. L. ($50)	82½	88	June 5	78	Feb. 17	86	+ 1¼	80½	85	19,000
98½	90	July 25, '16	2	..	29,916,000	Pitts., Cin., C. & St. L. pf	97	98¾	Jan. 13	88	Jan. 26	95	— 2	89	95	3,703
42¼	15¼	.....	..	..	2,148,800	Pittsburgh Coal Co. of N. J.	35¼	50	Nov. 27	22⅝	Apr. 24	44¼	+ 6⅞	40	100	200,655
114	81½	Oct. 25, '16	1¼	Q	1,387,400	Pitts. Coal Co. of N. J. pf	110½	115	Nov. 1	100	Mar. 8	113	+ 2	105	120	46,875
..	..	.....	..	..	29,655,100	Pitts. C. Co.of N.J.cfs.of dep.	27½	58¾	Dec. 2	25¼	July 28	39	..	38⅝	39	880,505
..	..	.....	..	..	26,103,900	Pitts.C.C.of N.J.pf.cfs.of dep.	103	115¼	Dec. 5	100¼	Aug. 25	108	..	107	110	23,600
•158	¢154	Jan. 2, '17	1¾	Q	19,711,285	Pitts., Fort Wayne & Chi	156	159	Dec. 9	156	Oct. 11	156¼	— 1¾	157	..	600
102½	74	Dec. 1, '16	1¾	Q	10,500,000	Pittsburgh Steel pf	97	106	Oct. 5	93½	Feb. 10	102	— ½	100	102	19,771
78¾	25	Dec. 6, '16	1½	Q	12,500,000	Pressed Steel Car Co.	64¼	88¾	Nov. 20	42½	July 14	71	+ 9⅝	71	74½	676 258
106	86	Nov. 22, '16	1¾	Q	12,500,000	Pressed Steel Car Co. pf	104⅞	108	Nov. 21	98½	Aug. 17	105	..	103	107	14 593
120	100	Dec. 30, '16	2	Q	25,000,000	Public Service Corp., N. J.	116	137	Sep. 27	115	Jan. 31	130½	+13¾	130	134¼	25,585
170½	150¼	Nov. 15, '16	3	Q	120,000,000	Pullman Co.	165½	177	Sep. 30	159⅞	May 10	163	— 2	162	163	90,706
5⅜	⅛	.....	..	..	5,708,700	QUICKSILVER	4⅜	6¾	Jan. 19	2	Nov. 27	2	— 2¼	2	2½	54,980
6¾	⅝	May 8, '01	½	..	4,291,300	Quicksilver pf	5	8¾	Jan. 26	3½	May 25	4¾	+ ½	2½	4⅞	32,370
54	19	Dec. 30, '16	1¼	Q	13,500,000	RAILWAY STEEL SP. CO.	44	61¾	Nov. 27	32	Apr. 22	49½	+ 4½	49	50	722,280
102	86½	Dec. 20, '16	1¾	Q	13,500,000	Railway Steel Spring pf	99¾	103¼	Nov. 28	95¼	Mar. 9	99	— 1	98	100	14,395
..	..	Jan. 1, '17	2	SA	8,000,000	R.R.Sec. of Ill. Cent. st. cfs.	¢75	¢75	Nov. 20	¢75	Nov. 20	75	..	..	..	70
27½	15¼	Dec. 30, '16	¶$1	Q	15,771,790	Ray Con. Copper ($10)	25¼	37	Nov. 20	20	June 23	25½	— ¼	25⅝	25⅝	1,872,028
85⅝	69⅜	Nov. 19, '16	2	Q	70,000,000	Reading ($50)	82½	115½	Sep. 27	75¼	Jan. 31	101¼	+17½	101½	101¾	8,917,485
45	40⅜	Dec. 14, '16	1	Q	28,000,000	Reading 1st pf. ($50)	43	46	Feb. 29	41⅞	Feb. 19	44¼	+ 1⅝	43	44	18,339
44	40	Oct. 12, '16	1	Q	42,000,000	Reading 2d pf. ($50)	42⅜	52	May 19	41¼	Feb. 21	44¼	+ 2	44½	45⅞	48,599
..	..	Jan. 1, '17	4	SA	10,000,000	Rensselaer & Saratoga	•176	¢176	Dec. 9	¢174½	Dec. 13	174½	..	170¼	..	13

New York Stock Exchange Transactions--1916—Continued

—1915.— High.	Low.	Last Dividend Paid. Date.	Per Cent.	Period.	Amount Listed.	STOCK.	First.	—Range for Year 1916.— High.	Date.	Low.	Date.	Net. Last.	Change.	Closing. Bid	Asked.	Year's Sales.
57¼	19	.....	..	..	27,352,000	Republic Iron & Steel Co....	55	93	Nov. 20	42	June 26	77½	+22	77¼	77½	3,421,645
112⅝	72	Jan. 1, '17	†5¾	Q	25,000,000	Republic Iron & Steel Co. pf.	110	117	Nov. 20	101	Dec. 21	104	— 6	104	104⅜	67,646
1⅛	1⅛	.....	..	..	.....	Rock Island Co.....	½	⅞	Feb. 21	¼	Apr. 12	⅜	— ⅜	..	..	22,170
2½	¼	.....	..	..	.....	Rock Island Co. pf.....	¾	⅞	Jan. 18	¾	Apr. 12	½	— ¼	..	..	22,670
14¾	13¼	.....	..	..	.....	Rumely (M.) Co. trust rects.	13	14½	Mar. 22	11	Jan. 24	14	..	..	..	2,600
29	26	.....	..	..	.....	Rumely (M.) Co. pf. t. rects.	26	26	Jan. 5	24	Jan. 21	24	— 2	..	..	900
25	22	Jan. 15, '08	1½	..	9,057,600	Rutland R. R. pf.....	27	35½	Dec. 2	27	July 17	34¼	+ 9¼	..	..	1,707
8	1¾	.....	..	..	681,700	ST. LOUIS & SAN FRAN..	5½	6	Jan. 7	1¼	Apr. 13	5	— ½	..	..	53,870
14½	7	May 1, '13	..	..	377,000	St. Louis & S. F. 1st pf..	9	10	Jan. 7	2½	Apr. 14	8½	— ¾	..	..	11,318
10¾	3	Dec. 1, '05	1	..	1,591,600	St. Louis & San Fran. 2d pf.	7	8	Jan. 7	2	Apr. 14	6⅝	+ ⅛	..	..	50,595
..	..	.....	..	..	.....	St. Louis & San Fran., w. i..	16¼	30½	Dec. 18	15½	May 18	26	..	26	26¼	181,980
..	..	.....	..	..	.....	St. Louis & S. F., pf., w. i..	50	50½	Dec. 6	45½	Nov. 13	50⅛	..	40	47	2,100
23	11	.....	..	..	16,356,200	St. Louis Southwestern.....	19	32½	Dec. 19	16	May 4	32⅛	+12⅛	30	32	27,400
45½	29	Apr. 15, '14	½	..	19,893,700	St. Louis Southwestern pf...	45	57	Dec. 18	37½	Sep. 7	57	+12	52	56	27,245
..	..	Jan. 2, '17	1¾	Q	3,644,800	Saxon Motor.....	78	84¾	Sep. 19	63⅞	Dec. 29	63⅞	..	62	66	17,920
20¼	11⅛	.....	..	..	10,630,300	Seaboard Air Line.....	18	19¼	Dec. 18	14	Apr. 22	17½	— 1	17	17½	113,160
..	..	.....	..	..	11,450,200	Seaboard Air Line ctfs of dep.	14	17	Dec. 7	14	Dec. 6	17	..	..	..	200
43¾	29⅜	May 15, '16	1	..	5,464,900	Seaboard Air Line pf.....	39½	42⅛	Oct. 10	34⅛	Apr. 24	38½	— 1	37¾	38½	93,397
..	..	.....	..	..	8,197,500	Seaboard A. L. pf., cfs. dep.	35	39¼	Dec. 7	35	Dec. 6	37½	..	..	..	400
209½	131⅝	Nov. 15, '16	1¾	Q	60,000,000	Sears, Roebuck & Co.....	187¾	233	Nov. 9	168¼	Mar. 1	221⅜	+36⅜	225	228	26,993
126	121¾	Jan. 1, '17	1¾	Q	8,000,000	Sears, Roebuck & Co. pf....	125⅜	127½	Dec. 8	125	June 28	127	+ 2	126	127¾	4,430
..	..	Oct. 20, '16	†$1.25	Q	1,946,610	Shattuck Ariz. Copper ($10)	33½	40¼	Feb. 14	22	Dec. 21	26	..	25⅞	26	639,864
66⅞	24	Sep. 1, '10	1¾	..	10,000,000	Sloss-Sheffield Steel & Iron..	63¼	83½	Nov. 16	37	July 14	62	— 1¼	61½	62	377,295
102	85	Jan. 2, '17	1¾	Q	6,700,000	Sloss-Sheffield S. & I. pf....	101	103½	Nov. 16	91½	Apr. 13	100	— 2	97	102	7,885
164	44	Jan. 2, '17	5	Q	3,976,200	South Porto Rico Sugar.....	150	240	June 10	146	Jan. 29	173	+28	170	185	37,628
110	89⅜	Jan. 2, '17	2	Q	3,739,000	South Porto Rico Sugar pf..	107	120	June 6	106	Feb. 2	115	+ 6½	115	..	5,590
104⅛	81¼	Jan. 2, '17	1½	Q	272,822,900	Southern Pacific	103¼	104⅛	Jan. 4	94¼	Apr. 22	97	— 6⅞	97	97½	1,280,416
120	94⅞	.....	..	..	1,476,800	Southern Pacific tr. ctfs....	119½	122	Nov. 28	115⅜	Mar. 29	122	+ 3⅜	..	..	3,129
26	12½	.....	..	..	78,760,500	Southern Railway	23½	36⅞	Dec. 18	18	Apr. 24	31⅞	+ 7⅜	31⅞	32	2,129,771
65	42	Oct. 15, '14	2	..	45,957,600	Southern Railway pf.....	63	73½	Dec. 18	56	Apr. 24	68¼	+ 6½	68¾	69½	195,319
96	43½	Nov. 29, '16	$1	Q	4,640,400	Standard Milling	93½	107½	Oct. 25	86	Mar. 10	98	+ 2	97	99	16,326
85	66	Nov. 29, '16	1½	Q	6,488,000	Standard Milling pf.....	86	94	May 17	85	Aug. 23	90¼	+ 5¼	86	91	10,895
195	35¾	Dec. 1, '16	2½	Q	30,000,000	Studebaker Co.....	167	167	Jan. 3	100¾	Dec. 29	103¾	+63½	103⅝	103⅞	3,045,440
119½	91	Dec. 1, '16	1¾	Q	10,965,000	Studebaker Co. pf.....	113½	114	Mar. 14	108¼	Sep. 26	110	— 4	107⅝	108	11,411
..	..	Jan. 2, '17	$1.25	Q	.....	Stutz Motor..(73,301 shares)	73¼	79½	Sep. 25	48½	Dec. 29	48½	..	48¼	48¾	116,900
70	25½	.....	..	..	.....	TENNESSEE COPPER....	62	66½	Jan. 5	21⅛	Oct. 11	21¾	—38¼	..	..	982,870
..	..	.....	..	..	.....	Tenn. Copper & Ch., w. i.	19½	19½	Dec. 19	15¾	Dec. 21	16⅛	..	15¾	16	8,330
237	120	Jan. 1, '17	2½	Q	44,297,700	Texas Co.....	230	241¼	Nov. 21	177¼	June 27	236	+ 3	236	237	629,525
..	..	.....	..	..	.....	Texas Co. rights.....	25½	33¼	Dec. 29	23⅝	Dec. 12	33	..	..	..	107,310
17⅞	8½	.....	..	..	38,760,000	Texas Pacific.....	8½	21¾	Dec. 18	6½	Feb. 14	19	+ 8⅜	19	20	344,371
165¼	101½	.....	..	..	3,166,300	Texas Pacific Land Trust....	122	158	Nov. 8	120	June 7	158	+52¼	150	165	924
64½	35	Oct. 1, '16	1	..	16,575,000	Third Avenue	60	68½	June 22	48¾	Dec. 15	49½	—11	49	49½	189,603
..	..	.....	..	..	16,000,000	Tobacco Products.....	96¼	60¼	Dec. 22	45½	Sep. 5	56⅜	..	56½	56¾	432,990
103	95	Jan. 2, '17	1¾	Q	7,150,000	Tobacco Products pf.....	100	109½	Mar. 16	99	July 14	100	..	100	103	16,100
8⅞	1	Oct. 16, '11	..	..	2,434,100	Toledo, St. Louis & Western.	6½	13¾	Dec. 7	5	Apr. 26	10¼	+ 3¼	9½	11	49,950
6¼	5¼	.....	..	..	7,565,900	Toledo, St. L. & W. ctfs. dep.	5	12	Dec. 7	5	May 22	11	+ 5	9	11	5,700
14½	5½	Oct. 16, '11	1	..	2,117,600	Toledo, St. Louis & W. pf...	10⅝	24½	Dec. 7	10	Feb. 10	18	+ 3½	18	23	10,200
13	6	.....	..	..	7,882,400	Toledo, St. L.&W. pf. cts.dep.	8	19½	Dec. 7	8	Feb. 15	19¼	+ 8¼	18	22	2,400
100	90	Jan. 2, '17	1½	Q	22,000,000	Twin City Rapid Transit....	96	99	May 22	94	Mar. 24	95	— 2	93	95½	9,137
125	125	Jan. 2, '17	1¾	Q	3,000,000	Twin City Rapid Transit pf..	125	125	Nov. 21	125	Nov. 21	125	..	120	135	180
97	55	Jan. 2, '17	1½	Q	8,500,000	UNDERWOOD TYPEWTR.	86	110	Oct. 24	86	Jan. 12	104½	+14⅜	101⅜	104	23,910
110	98¼	Jan. 2, '17	1¾	Q	4,000,000	Underwood Typewriter pf.	110⅜	120	Nov. 4	110	Jan. 28	120	+10	116	117¾	1,840
..	..	Dec. 15, '16	1½	Q	7,808,900	Union Bag & Paper Co. new.	87½	129	Nov. 15	87½	Oct. 16	95¼	..	92	95¼	78,907
9¼	4¾	.....	..	..	10,296,500	Union Bag & Paper Co.....	8¼	18½	Oct. 19	4¼	May 9	12	+ 3½	11⅞	12	500,550
31½	22⅞	Oct. 15, '12	1	..	1,196,900	Union Bag & Paper Co. pf..	29½	92	Nov. 15	28	Jan. 27	80	+50¼	..	..	123,730
141½	115⅝	Jan. 2, '17	2	Q	222,291,600	Union Pacific.....	138¼	153⅜	Oct. 24	129¾	Apr. 22	147¼	+ 7⅝	147¼	147½	4,025,154
84⅛	79	Oct. 2, '16	3	SA	99,543,500	Union Pacific pf..... ...	83	84½	Sep. 29	80	Sep. 1	84⅝	+ 1⅝	83½	84	94,324
66¾	42	Nov. 1, '16	1	Q	18,104,000	United Cigar Manufacturers.	62¾	64	Mar. 20	42	Dec. 21	44	—18⅜	43½	44	26,775
110	110	Dec. 1, '16	1¾	Q	5,000,000	United Cigar Mfrs. pf.....	110	111	May 11	106¾	Nov. 22	108	— 1¾	105	108	2,590
105	90	Nov. 15, '16	1¾	Q	27,153,720	United Cigar St res.....	95	105¾	Aug. 9	90	Feb. 9	98⅞	+ 3⅞	98½	99	196,193
121¼	115	Dec. 15, '16	1¾	Q	4,526,540	United Cigar Stores pf.....	116¼	120	Mar. 10	115	Feb. 10	119¼	+ 1⅜	116	120	3,355
20	20	.....	..	..	.....	United Dry Goods.....	25	30	Feb. 21	22½	Jan. 18	30	+10	..	..	418
75	48½	.....	..	..	.....	United Dry Goods pf.....	70⅛	71½	Jan. 10	63	Feb. 18	63	—11	..	..	1,790
..	..	.....	..	..	19,979,500	United Drug.....	80	80	Nov. 10	72	Dec. 20	72	..	72	74	3,400
..	..	.....	..	..	7,500,000	United Drug 1st pf.....	52½	53½	Nov. 27	52½	Nov. 9	53½	..	52	53½	4,000
..	..	Dec. 1, '16	1½	Q	9,100,000	United Drug 2d pf.....	95½	95½	Nov. 14	91	Dec. 29	91	..	89½	92	600
163	139	Oct. 14, '16	2	Q	48,473,600	United Fruit Co.....	146½	169½	June 8	136⅛	Jan. 31	149	+ 1	149	150	978,696
30½	8	.....	..	..	20,400,000	United R'ways Invest. Co...	20¾	21¼	Jan. 4	7¾	May 9	10½	— 9⅞	10¼	10⅜	26,790
49¾	21¼	Jan. 10, '07	1	..	15,000,000	United R'ways Inv. Co. pf...	39	39¾	Jan. 3	17	Sep. 16	21	—16½	21	22	79,570
31⅞	8	Dec. 1, '07	1	..	12,106,300	U. S. Cast I. Pipe & Fy. Co..	25	28⅛	Nov. 17	15½	Jan. 31	21	— 5	20	21½	240,100
55½	32½	Nov. 15, 16	$3½	Q	12,106,300	U. S. C. I. Pipe & Fy. Co. pf.	51¼	67½	Nov. 17	48½	Feb. 5	60	+10¾	61	61½	34,350
73¼	43¼	Nov. 29, '16	$8	Sp	10,000,000	United States Express.....	47	49¾	Apr. 29	22½	Dec. 12	22½	—25½	21	22½	7,475
131¾	15	.....	..	..	12,000,000	U. S. Industrial Alcohol.....	128	170½	Apr. 6	94½	Dec. 21	110¾	—18¾	110¾	111	3,367,095
107	70	Oct. 15, '16	1¾	Q	6,000,000	U. S. Industrial Alcohol pf..	107	114	Jan. 13	99½	July 11	105	— 1½	100	105	12,962
50	25	Feb. 1, '15	1	..	16,162,800	U. S. Realty & Improvement.	39½	49	Feb. 23	25	June 27	25	—14½	24	25	25,100
10⅜	1¼	.....	..	..	5,918,800	U. S. Reduction & Refining..	3½	3⅞	Jan. 5	½	Dec. 29	½	— 3¼	½	¾	59,840
10¾	1	Oct. 10, '07	1½	..	3,945,800	U. S. Reduction & Ref. pf...	4	4	Jan. 4	½	Dec. 29	½	— 3½	½	¾	45,900
74¾	44	July 31, '15	1½	..	36,000,000	United States Rubber Co....	55½	70¾	Dec. 7	47¾	Mar. 1	61⅜	+ 5⅜	61¼	61½	1,165,881
110	101⅜	Oct. 31, '16	2	Q	60,530,000	United States R. Co. 1st pf..	109½	115¼	Dec. 8	106⅛	Feb. 5	112¼	+ 2¼	112	114	69,147
..	..	Oct. 14, '16	$1	Q	3,538,500	U.S.Smelt., Ref. & M. ($50).	69⅝	81½	Nov. 21	57	Dec. 21	64¼	..	64⅛	64⅜	854,770
..	..	Oct. 14, '16	$7½c	Q	1,992,500	U.S.Smelt.,R.&Min. pf.($50).	52	53¼	Apr. 11	50	June 20	52	..	52	52⅝	18,720
80½	38	Dec. 30, '16	†2¼	Q	508,495,200	U. S. Steel Corporation.....	88¼	129⅜	Nov. 27	79¾	Mar. 1	106¼	+17⅜	106⅛	106¼	35,248,370
117	102	Nov. 29, '16	1¾	Q	360,314,100	U. S. Steel Corporation pf..	117	123	Nov. 2	115	May 3	119½	+ 2½	118	119⅛	323,440
81¾	48½	Dec. 30, '16	†$3.50	Q	16,244,900	Utah Copper ($10).....	80¼	130	Nov. 18	74¾	July 14	101¾	+20¼	101¼	101½	3,016,930
..	..	.....	..	..	15,707,500	Utah Securities Corp.....	20½	27⅜	Dec. 2	16½	June 1	22⅞	..	22¾	23	246,655
52	15	Feb. 15, '13	1½	..	27,984,400	VA.-CAROLINA CHEM....	48	51	Jan. 17	36	Apr. 24	43	— 6¼	43	43⅛	316,770
113⅞	80	Oct. 15, '16	2	Q	20,011,800	Va.-Caro. Chemical pf...	112	114½	Dec. 6	108	Apr. 22	111⅛	+ ⅛	109	114	10,635
74	36	.....	..	..	9,073,600	Virginia Iron, Coal & Coke..	62½	72¾	Nov. 20	41	July 27	50	—13½	50	52	86,220
47½	45	Oct. 20, '15	1½	SA	11,949,500	Virginia Railway & Power..	47⅞	48½	Jan. 20	45½	July 20	47⅜	+ ⅜	..	..	1,200
19	5	.....	..	..	2,000,000	Vulcan Detinning.....	9½	10½	Sep. 19	7	Mar. 10	10½	— 1½	..	..	995
43	21	Nov. 30, '13	20	..	1,500,000	Vulcan Detinning pf.....	25	26½	Sep. 19	20½	Sep. 18	26½	—16½	..	..	351
17½	12½	.....	..	..	43,551,500	WABASH	16¼	17	Jan. 3	13⅛	Sep. 13	15½	— ⅞	15⅛	15⅜	355,346
49¾	43⅜	.....	..	..	46,200,000	Wabash pf. A.....	46¾	60½	Dec. 4	41½	Mar. 1	57	+10	57	57¼	996,566
32½	25½	.....	..	..	48,723,800	Wabash pf. B.....	30	32⅞	Dec. 4	25	Apr. 22	30	— ⅜	30	30¼	825,805
134⅞	77⅛	July 15, '16	3	SA	23,967,300	Wells Fargo Express.....	129½	144⅜	Dec. 28	123½	May 15	139	+ 7	137	140	41,465
35¼	9¼	.....	..	..	49,429,200	Western Maryland.....	31¾	34½	Mar. 27	24½	Feb. 28	27½	— 3⅞	27¼	28	429,145
50⅜	25	Oct. 19, '12	1	..	10,000,000	Western Maryland pf.....	43½	55	Oct. 16	40	Mar. 7	43½	+ ½	42	44	41,110
90	57	Oct. 16, '16	1¼	Q	99,773,300	Western Union Telegraph...	88½	105½	Oct. 18	87	Mar. 1	96½	+ 8	95¼	96½	301,977
143	140	Oct. 21, '16	**2	Q	19,730,950	Westinghouse Air Br. ($50)..	139	143	Aug. 22	139	May 8	143	..	..	..	593
74⅞	32	Oct. 31, '16	1½	Q	55,291,650	Westinghouse E. & M. ($50).	68¾	71⅜	Mar. 15	51¼	Dec. 15	54⅜	—15½	54¼	54⅝	5,540,430
85	58½	Oct. 16, '16	1¾	Q	3,998,700	West. E. & M. 1st pf. ($50).	78	79	Mar. 15	70	Apr. 19	71	— 7½	70	75	7,970
255	232½	Jan. 2, '17	†7	Q	4,600,000	Weyman-Bruton	225	281	Sep. 5	225	Mar. 17	281	+26	..	..	810
112	112	Jan. 2, '17	1¾	Q	4,600,000	Weyman-Bruton pf.....	111	118⅞	May 17	111	Jan. 3	115	+ 3	..	.	600
6½	½	.....	..	..	13,805,400	Wheeling & Lake Erie.....	4¼	11¾	Dec. 7	1½	Nov. 28	6¾	+ 2½	..	..	91,515
19¾	2	.....	..	..	1,464,500	Wheeling & L. E. 1st pf....	15	18½	July 5	2¾	Nov. 25	8	— 9½	..	..	33,000
8¼	⅝	.....	..	..	7,387,400	Wheeling & L. E. 2d pf.....	4⅜	11⅛	Dec. 7	2	Nov. 15	8⅛	+ 2⅜	..	..	45,550
..	..	.....	..	..	6,194,600	Wheeling & L. E. cfs. of dep.	3⅜	11½	Dec. 7	2	Nov. 14	11½	..	..	..	74,575
..	..	.....	..	..	3,522,400	W. & L. E. 1st pf. cfs.of dep.	3½	14½	Dec. 7	3½	Nov. 22	9¼	..	..	..	9,900
..	..	.....	..	..	4,606,100	W. & L. E. 2d pf.cfs.of dep..	4	11⅞	Dec. 7	2	Nov. 14	8¾	..	..	..	27,512
..	..	.....	..	..	.....	Wheeling & L. E. when iss..	25½	27⅜	Dec. 7	21	Dec. 12	22¼	..	22¼	23¾	19,886
..	..	.....	..	..	.....	Wheel. & L. E. pf., when iss.	56¼	58½	Dec. 7	46	Dec. 21	49¼	..	50	50½	16,200
..	..	.....	..	..	.....	Wheeling & L. E. cfs. full pd.	33	34¾	Dec. 11	33	Dec. 9	34	..	..	..	800
..	..	.....	..	..	.....	W. & L. E. 1st pf. cfs. full pd	35	35	Dec. 15	35	Dec. 15	35	..	..	..	300
..	..	Dec. 31, '16	$1	Q	14,796,950	White Motor ($50).....	57⅜	59⅝	Oct. 19	45	Dec. 15	48	..	48	48⅜	89,300
67	21¾	Nov. 1, '16	75c	Q	32,176,125	Willys-Overland ($25).....	69¼	81¼	June 5	34	Dec. 29	35½	—26⅜	35	35¼	1,852,745
..	..	Jan. 2, '17	1¾	Q	14,996,800	Willys-Overland pf.....	112¼	117	June 5	94	Dec. 22	95	—17½	96	97	9,530
45	28	.....	..	..	16,147,900	Wisconsin Central.....	38	56⅜	July 20	33	Apr. 19	52¼	+14¾	52	53	94,600
120½	90¼	Dec. 1, '16	2	Q	50,000,000	Woolworth (F. W.) Co.....	119	141¾	Oct. 5	118	Jan. 5	138⅛	+19⅛	138	139	153,613
124	115	Jan. 2, '17	1¾	Q	13,000,000	Woolworth (F. W.) Co. pf..	123½	126	Nov. 15	123	June 28	125	+ 1½	125	..	9,783

New York Stock Exchange Transactions--1916—Concluded

1915 High.	1915 Low.	Last Dividend Paid. Date.	Per Cent.	Period.	Amount Listed.	STOCK.	Range for Year 1916. First.	High.	Date.	Low.	Date.	Net Change.	Closing. Last.	Bid.	Asked.	Year's Sales.
..	..	.....	..	..	9,365,900	Worthington Pump.....	25⅛	36⅝	Sep. 14	25	July 13	..	28¼	28¼	29	20,115
..	..	Jan. 2, '17.	1¾	Q	3,639,600	Worthington Pump pf. A....	95	100	Sep. 14	95	July 13	..	98	94¾	100	3,788
..	..	.....	..	..	7,379,200	Worthington Pump pf. B....	52⅜	66½	Sep. 14	52⅜	July 14	..	55½	55	59	11,300

NOTE.--Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

†The rates shown in the table include extra or special dividends as follows:

	Amount.	Kind of Dividend.
American Brake Shoe & Foundry preferred	2 %	Extra
American Car & Foundry common	1 %	Extra
American Coal	2 %	Extra
American Coal	15 %	Special
American Zinc, Lead & Smelting	50 %	Stock
Brooklyn Union Gas	1 %	Extra
Butte & Superior Copper	$5	Extra
Bush Terminal	2½%	Extra
Chandler Motor	1 %	Extra
Central Leather	*1 %	Extra
Chino Copper	$1	Extra
Crucible Steel preferred	1¾%	†
O. W. Heime Company	4 %	Extra
Homestake Mining	$1	Extra
Julius Kayser & Co	1 %	Extra
Lackawanna Steel	8 %	Extra
Lee Rubber & Tire	25c	Extra
Nevada Consolidated Copper	$1	Extra
New York Air Brake Company	2½%	Extra
Owens Bottle Machine Company	2 %	Extra
Ray Consolidated Copper	25c	Extra
Republic Iron & Steel	4 %	†
Shattuck Arizona Mining	15c	Extra
United States Cast Iron Pipe & Foundry preferred	2 %	Extra
Utah Copper	$1	Extra
United States Steel common	1 %	Extra
Weyman-Bruton	4 %	Extra

*In addition 2% extra paid Dec. 30. †On account of accumulated dividends. ‡Including the amount of New York Central Railroad stock listed. ¶Special dividend of $25 in liquidation paid Nov. 1, 1915. §Also 5% in stock. ‖Also 1% in stock. **Also paid $5 extra on Nov. 21.

The following are the last sales of stocks not dealt in during 1916: American Cities preferred, 46½; Booth Fisheries first preferred, 80; Cleveland & Pittsburgh special guaranteed, *45½; Detroit & Mackinac, *70; du Pont Powder preferred, 100; Eastman Kodak, *605; Erie & Pittsburgh, ($50,) 62½; Hocking Valley, 112; Montgomery Ward preferred, 112; Northern Central, *84½; Northwestern Telegraph, ($50,) *51.

Sales of Securities at Auction--1916

BANK STOCKS

	High.	Month.	Low.	Month.	Shares Sold.
American Exchange	219	July	219	July	50
American Nat., Newark	100¾	Aug.	100¾	Aug.	50
Atlantic	180	May	180	May	7
Bank of Franklin	50	Aug.	50	Aug.	25
Bronx Borough	140	Jan.	140	Jan.	10
Chatham & Phenix	219½	May	202½	Feb.	16
Citizens Nat., New Jersey	301	Mar.	275	Mar.	15
City	443¾	Mar.	443¾	Mar.	5
Commerce	170	July	170	July	34
Corn Exchange	335	Jan.	320	Feb.	45
Donohoe-Kelly	90	Mar.	90	Mar.	58
Fidelity	155	July	155	July	2
Fifth National	252	Jan.	252	Jan.	1
First National, Brooklyn	290	July	280	July	50
First Nat. of Jersey City	329	Nov.	325½	Aug.	22
First Nat., Jamaica	95	Dec.	95	Dec.	10
First Nat., New York	982	May	982	May	10
First National, Yonkers	80	Dec.	80	Dec.	27
Hanover	650	Oct.	606	Feb.	70
Harriman	425½	Nov.	425½	Nov.	10
Jefferson	23⅛	Apr.	½	Aug.	513
Market & Fulton	240	July	236	Apr.	34
Marine National, Ohio	90	Nov.	90	Nov.	10
Manhattan	321	Oct.	321	Oct.	5
Mechanics, Brooklyn	138½	June	127½	Nov.	64
Merchants & Planters'	138	Jan.	138	Jan.	1
Merchants	231	Sep.	231	Sep.	21
Merchants Nat., N. H.	141	Mar.	111	Mar.	43
Metropolitan	175	Sep.	175	Sep.	85
Metropolis	295	May	295	May	16
Nat. Bk. Rep., Chicago	170½	Jan.	170½	Jan.	100
National, Nassau	8	Oct.	8	Nov.	55
New Haven	202¼	Mar.	202¼	Mar.	7
New York	390½	Oct.	386½	Oct.	6
Oriental	6 2-3	Feb.	6 2-3	Feb.	15
Peoples Nat., Brooklyn	130¾	Oct.	130¾	Oct.	10
State	160	Nov.	160	Nov.	270
Union Exchange	137	Jan.	137	Jan.	7
West Side	355	May	355	May	8
Total sales					1,776

TRUST COMPANY STOCKS

Bankers	463	Jan.	440	Feb.	118
Brooklyn	662	Dec.	662	Dec.	5
Farmers Loan & Trust	1,650	Aug.	1,650	Aug.	10
Franklin	255	Aug.	255	Aug.	1
Guaranty	443	May	425	May	68
Hudson	129	Jan.	129	Jan.	5
Lawyers Title & Trust	130	July	130	July	23
Mutual	125	Mar.	125	Mar.	25
New York	660	May	660	May	30
Peoples	295	Oct.	295	Oct.	5
Title Guarantee & Trust	370	May	371	July	48
Union New Jersey	70	Oct.	70	Oct.	4
Utica	371	Sep.	371	Sep.	20
United States	1,013	July	1,013	July	8
Total sales					370

MORTGAGE, SURETY, REALTY, TITLE AND CASUALTIES COMPANIES

Bond & Mtge. Guarantee	280½	May	280½	May	2
City Investing com.	18	Apr.	18	Apr.	100
City Investing pf.	61	May	61	May	20
Fidelity & Casualty	490	July	490	July	4
First Mortgage Guarantee	91	Mar.	90	Dec.	58
Guaranteed Mortgage	122¼	Jan.	122¼	Jan.	5
Lawyers Mortgage	170	Apr.	170	Apr.	25
Mortgage Bond	111¼	July	111¼	July	20
N. Y. Mortgage & Security	80	June	75	Apr.	175
N. Y. Title	45½	Mar.	45½	Mar.	5
Peoples Surety	54	Dec.	54	Dec.	5
Realty Associates	95	July	95	July	76
U. S. Title, Guar. & Ind'm'ty.	26	Aug.	26	Aug.	80
U. S. Casualty	200	Nov.	200	Nov.	12
Total sales					587

INSURANCE STOCKS

Casualty Co. of America	23¾	Nov.	23¼	Nov.	215
Colonial Life of Jersey City	304	May	304	May	25
Continental	240	Feb.	237	Feb.	112
Fidelity-Phenix	366	Nov.	366	Nov.	5
German American	510½	Feb.	508½	Mar.	60
German Alliance	290	Oct.	290	Oct.	10
Germania	375	Nov.	374	Nov.	20
Hanover	170½	June	168½	May	82
Home	451½	July	432	May	110
Manhattan Life	250	Mar.	200	Feb.	25
Niagara	351	Aug.	351	Aug.	2
Pacific	150	Mar.	150	Mar.	57
Stuyvesant	125	Jan.	125	Jan.	5
United States	126	July	126	July	55
Westchester	700	May	680	June	164
Total sales					937

STREET RAILWAY STOCKS

Brooklyn City	184	Apr.	182½	Apr.	433
Second Avenue	½	Apr.	¼	Feb.	610
Total sales					1,043

GAS STOCKS

Brooklyn Union	126¾	May	126½	May	1
Consolidated	140	Oct.	140	Oct.	10
New Haven	158	Mar.	158	Mar.	17
N. Y. & Q. E. L. & P. pfd.	79½	Nov.	79½	Nov.	150
Pacific Gas & Elec. com.	57¼	Oct.	57¼	Oct.	10
Pacific Gas & Electric pfd.	91¼	Oct.	91¼	Oct.	10
Total sales					198

FERRY STOCKS

Union	87	Mar.	87	Mar.	25
Grand total of sales					4,936

Dealings in 1916

STOCKS, (Shares.)

	1916.	1915.	1914.
Jan.	15,940,261	5,075,717	10,105,751
Feb.	12,394,911	4,380,591	6,222,873
March	15,133,010	7,877,165	5,902,153
April	12,344,426	21,045,532	7,138,354
May	16,402,250	12,671,417	4,759,343
June	12,799,538	11,200,215	4,000,073
July	9,184,141	14,326,813	7,890,500
Aug.	14,965,254	20,418,598	.....
Sept.	20,860,080	18,497,797	.....
Oct.	27,980,554	26 639 081	.....
Nov.	31,566,981	17,560,092	.....
Dec.	31,711,109	12,670,321	1,910,416
Tot. yr.	235,242,807	$175,478,655	$47,899,578

RAILROAD AND MISCELLANEOUS BONDS

	1916.	1915.	1914.
Jan.	$97,568,500	$54,304,500	$30,930,000
Feb.	65,521,000	42,191,000	24,528,000
March	55,524,000	60,786,000	57,116,500
April	61,540,000	108,378,500	48,367,500
May	71,205,000	92,691,000	41,250,000
June	64,889,000	55,053,000	50,430,000
July	44,412,000	54,247,000	49,163,500
Aug.	65,067,700	71,872,000	.....
Sept.	69,720,000	77,472,000	.....
Oct.	107,707,000	101,188,000	.....
Nov.	97,339,500	119,255,000	2,021,500
Dec.	71,404,500	92 749,000	53,881,000
Tot. yr.	$835,018,200	$840,611,500	$427,740,000

GOVERNMENT BONDS.

	1916.	1915.	1914.
Jan.	$16,856,000	$469,500	$457,400
Feb.	16,868,000	612,000	477,500
March	23,024,300	621,500	278,500
April	25,549,250	992,500	448,000
May	27,939,400	502,200	329,500
June	19,113,500	991,000	442,000
July	22,375,000	304,000	342,000
Aug.	28,563,100	212,000	.....
Sept.	25,747,000	486,500	.....
Oct.	42,603,000	758,500	.....
Nov.	22,988,500	2,811,000	5,000
Dec.	24,456,000	25,373,500	155,000
Tot. yr.	$291,246,550	$33,274,700	$2,936,000

STATE BONDS.

	1916.	1915.	1914.
Jan.	$131,000	$322,000	$5,447,000
Feb.	98,000	294,000	2,571,000
March	284,000	280,000	1,781,000
April	70,000	409,000	4,259,000
May	113,000	231,000	941,500
June	115,000	1,071,000	1,454,000
July	67,000	194,000	999,000
Aug.	32,000	165,000	.....
Sept.	60,000	184,000	.....
Oct.	137,000	252,500	.....
Nov.	118,000	598,000	2,000
Dec.	14,000	154,000	559,000
Tot. yr.	$1,853,000	$4,832,500	$16,418,500

CITY BONDS.

	1916.	1915.	1914.
Jan.	$1,492,000	$950,000	$2,638,000
Feb.	883,500	649,000	1,141,500
March	1,378,500	1,113,000	1,397,000
April	1,080,000	720,500	2,693,000
May	1,323,000	893,500	1,931,500
June	1,025,000	669,500	1,522,000
July	795,500	1,584,500	1,192,000
Aug.	1,061,000	802,000	.....
Sept.	1,839,000	2,519,000	.....
Oct.	1,388,500	2,261,000	.....
Nov.	1,133,000	1,935,000	2,000
Dec.	706,000	2,212,000	581,000
Tot. yr.	$14,005,500	$16,228,000	$12,975,000

TOTAL ALL CLASSES BONDS.

	1916.	1915.	1914.
Jan.	$115,547,500	$56,546,000	$39,362,000
Feb.	87,351,000	43,688,500	29,418,000
March	80,810,700	62,894,500	60,073,000
April	74,278,250	110,099,500	55,767,500
May	98,580,600	94,297,700	44,030,500
June	85,145,000	57,854,500	53,845,000
July	67,650,000	56,489,500	51,097,100
Aug.	94,724,800	73,050,000	.....
Sept.	97,375,000	81,661,500	.....
Oct.	151,875,500	104,400,000	.....
Nov.	121,579,000	121,387,500	2,050,500
Dec.	96,708,000	120,188,500	54,895,000
Tot. yr.	$1,161,625,250	$956,077,700	$491,836,100

The dealings in stocks and bonds in 1915 compare as follows with the preceding years:

	Stocks. (Shares.)	Bonds. (Par Value.)
1916	$232,842,807	$1,161,625,250
1915	173,378,655	956,077,700
1914	47,499,573	491,898,100
1913	83,083,585	601,155,920
1912	131,051,116	674,215,000
1911	126,515,900	889,567,100
1910	163,882,956	634,091,000
1909	214,425,978	1,314,636,200
1908	196,821,875	1,084,454,020
1907	195,445,821	627,160,350
1906	283,767,965	676,292,500
1905	265,040,995	1,018,660,420
1904	186,529,334	1,086,810,562
1903	160,748,366	684,200,850
1902	168,521,181	891,305,150
1901	265,377,254	909,404,920
1900	138,312,206	578,259,220
1899	175,073,805	836,451,130
1898	172,160,168	622,514,410
1897	77,470,963	544,509,939
1896	56,063,025	394,329,000
1895	68,440,578	619,142,100
1894	49,275,736	352,741,950
1893	77,884,965	591,303,777
1892	96,726,410	573,741,950
1891	69,031,980	458,050,900
1890	71,823,985	440,425,150
1889	76,014,680	479,450,825

Range of Prices in 1916

Year's Range by Months—1916.

RAILROADS, (25 STOCKS.)

	High.	Date.	Low.	Date.	Last.	Net Ch'ge.
January	82.68	8	78.15	31	78.56	—0.67
February	78.75	11	76.60	28	76.45	—0.06
March	78.77	15	75.70	1	76.98	+0.53
April	78.07	6	74.85	22	77.05	+0.07
May	82.47	23	75.74	5	80.56	+3.51
June	83.65	13	78.78	26	80.54	—0.02
July	81.65	6	77.97	28	78.34	—2.20
August	81.22	22	77.96	8	79.01	+0.67
September	83.51	27	78.16	1	82.51	+3.50
October	84.82	27	81.85	9	84.17	+1.66
November	86.79	8	83.49	15	82.67	—1.50
December	84.54	4	78.17	21	80.57	—2.10

INDUSTRIALS, (25 STOCKS.)

	High.	Date.	Low.	Date.	Last.	Net Ch'ge.
January	101.31	3	92.89	31	93.78	—7.00
February	99.73	10	92.32	28	93.59	—0.19
March	103.07	14	91.29	1	98.06	+4.46
April	99.81	4	87.00	22	93.82	—4.24
May	97.01	25	89.66	5	95.35	+1.53
June	99.20	12	88.24	26	91.52	—3.81
July	92.41	6	86.60	13	90.43	—1.09
August	98.23	28	88.92	3	95.78	+5.35
September	100.37	29	94.45	1	100.23	+12.45
October	113.40	27	101.57	9	111.82	+8.59
November	119.30	29	111.52	1	112.59	+0.67
December	114.96	8	89.60	21	95.88	—16.61

COMBINED AVERAGE, (50 STOCKS.)

	High.	Date.	Low.	Date.	Last.	Net Ch'ge.
January	91.85	3	84.47	31	85.17	—6.33
February	89.66	10	84.16	28	85.02	—0.15
March	90.73	14	83.49	1	87.52	+2.50
April	88.78	6	80.91	22	85.43	—2.09
May	89.16	25	82.39	5	87.94	+2.51
June	89.60	12	85.56	26	86.63	—1.31
July	91.85	3	86.91	22	84.38	—1.65
August	89.72	23	83.45	3	87.39	+3.01
September	98.42	29	86.30	1	95.37	+7.98
October	99.12	27	91.45	9	97.99	+2.62
November	101.51	20	97.77	1	97.63	—0.46
December	99.26	4	83.88	21	88.22	—9.21

Year's Range.

RAILROADS.

	High.	Date.	Low.	Date.	Last
1916	85.79	Nov. 8	74.85	Apr. 22	80.57
1915	82.84	Mar. 4	64.40	Feb. 1	82.29
1914	91.94	Jan. 22	66.35	July 30	68.04
1913	91.41	Jan. 9	73.92	June 19	79.79
1912	97.23	Oct. 4	88.39	Dec. 16	90.27
1911	99.01	June 28	84.40	Sep. 25	91.37

INDUSTRIALS.

	High.	Date.	Low.	Date.	Last
1916	119.30	Nov. 29	86.60	July 13	95.88
1915	109.87	Oct. 27	61.65	Feb. 24	109.76
1914	61.96	Jan. 31	46.48	July 30	52.56
1916	67.93	Jan. 6	59.27	June 19	68.84

	High.	Date.	Low.	Date.	Last.
1912	74.50	Sep. 30	61.74	Feb. 1	66.18
1911	69.21	June 5	54.75	Sep. 25	63.83

COMBINED AVERAGE.

	High.	Date.	Low.	Date.	Last.
1916	101.51	Nov. 20	80.91	Apr. 22	88.72
1915	94.14	Oct. 22	58.09	Feb. 24	91.50
1914	73.30	Jan. 31	57.41	July 30	60.20
1913	79.10	Jan. 9	63.06	June 19	68.03
1912	85.82	Sep. 30	75.24	Feb. 1	78.29
1911	84.41	June 26	69.67	Sep. 25	77.09

BOND AVERAGES, (40 ISSUES.)

Year's Range by Months—1916.

	High.	Date.	Low.	Date.	Last.	Ch'ge.
January	87.23	20	86.68	3	87.06	+0.39
February	87.35	4	86.65	28	86.66	—0.40
March	86.76	15	86.47	8	86.62	—0.04
April	86.83	10	86.19	22	86.51	—0.11
May	87.31	31	86.44	5	87.34	+0.83
June	87.43	17	87.20	23	87.05	—0.29
July	87.36	10	86.85	31	86.85	—0.20
August	86.85	1	86.34	30	86.40	—0.45
September	87.44	20	86.31	2	87.44	+1.04
October	88.80	30	87.42	2	88.70	+1.26
November	89.15	27	88.74	1	89.13	+0.43
December	89.15	2	88.42	22	88.64	—.49

Range by Years.

	High.	Date.	Low.	Date.	Last.	Ch'ge.
1916	89.18	Nov. 27	86.19	Apr. 22	88.64	...
1915	87.62	Nov. 24	81.52	Jan. 2	86.07	+4.11
1914	89.42	Feb. 4	81.42	Dec. 2	81.96	—4.38
1913	92.31	Jan. 10	85.35	Dec. 15	86.31	—5.18

Commercial Paper Rates.

	Double Names, Choice, 60-90 Days.	Single Names, Prime, 4-6 Mos.	Single Names, Good, 4-6 Mos.
January	3 @3½	3 @3½	3½
February	3 @3½	3 @3½	3½
March	3 @3½	3 @3½	3½
April	3 @3½	3 @3½	3½
May	3 @3½	3 @3½	3½
June	3 @3½	3 @3½	3½@4
July	3½@4	3½@4	4 @4½
August	3½@4	3½@4	4 @4½
September	3½@3¾	3½@3¾	4
October	3¾@3½	3½@3½	3¾@4
November	3½@3½	3½@3½	3¾@4
December	3½@3½	3½@3½	3¾@4
Year's range	3 @4½	3 @4½	3½@4½

Stock Exchange Bond Transactions---1916

1915. High.	1915. Low.	BOND.	Range in 1916. High.	Range in 1916. Low.	Range in 1916. Last.	Net Change.	Sales in $1,000.
84½	70	..ADAMS EXPRESS 4s, 1948.....	83½	82	85	+ ½	4,631
99	98	..Alabama Great Southern 5s, '43.	99⅝	98½	99⅝	+ ⅝	19
150	112⅜	..Alaska Gold M. conv. deb. 6s, '25..	117	85	85	..	481
..	..	.. do conv. deb. 6s, Ser. B, 1925..	105	84⅜	84⅜	..	524
87⅛	80½	..Albany & Susq. cons. gtd. 3½s, '46.	88⅜	85¼	87⅜	+ 1⅞	547
98⅜	93⅜	..Allegheny Valley gen. gtd. 4s, 1942.	97⅜	96¼	97⅜	+ ⅛	66
105	105	..Alabama Midland 1st gtd. g. 4s, '28.	107⅜	106¾	106⅝	+ ⅜	37
94⅜	90	..Allegheny & West. 1st gtd. g.4s,'98.	97	92⅝	97	+ 5	4
105	99¾	..Am. Ag. Chemical 1st cv. 5s, 1928..	104⅞	101¾	102½	+ ⅝	714
97⅝	92	.. do conv. deb. 5s, 1924.....	108⅝	98¾	103⅝	+ 5⅛	1,382
98	91	..Am. Cotton Oil 20-year deb. 5s, 1951	97⅝	95	97	+ ¾	851
104	102¼	..Am. Dock & Imp. Co. gtd. g. 5s, '21.	103¾	103¼	103⅝	..	51
104½	100⅜	..Am. H. & L. 1st sink. fd. g. 6s, 1919	105	103¾	104	+ ⅝	478
89½	80	..Am. Ice Sec. Co. deb. g. 6s, 1925....	97⅛	85	93½	+ 9⅛	410
115⅛	103⅝	..Am. Smelt. Sec. 15-yr. s. f. 6s, 1926.	122⅜	105¾	105¾	− 7	11,497⅛
98¼	92½	..Am. Thread Co. 1st 4s, 1919.....	99⅞	97⅝	98½	+ ½	426
121⅛	115	..Am. Tobacco Co. 40-yr. g. 6s, 1944..	120	117½	117⅝	− 2	51
98⅜	94	.. do g. 4s, 1951.....	87	82⅜	82⅜	−11¾	31
91⅛	86½	..Am. Tel. & Tel. col. trust 4s, 1923...	93⅜	89⅜	91¼	..	5,793
101	91¾	.. do cv. g. 4s, 1936.....	106	98	98½	− 1⅞	731
109¼	96	.. do 20-yr. cv. 4½s, due 1933....	113⅝	103⅛	103¾	− 4⅜	6,182½
70	51⅞	..Am. Writing Paper 1st s. f. 5s, 1919.	94	65½	80½	+20⅜	5,288
68½	63	..Ann Arbor 1st g. 4s, 1995.....	74¼	63	74¼	+ 9¼	289
93½	90½	..Armour & Co. 1st mtg. 30-yr. 4½s,'39	95	93	94	+ ⅝	3,574
95¾	89½	..A., T. & S. F. Ry. gen. g. 4s, 1995..	95½	93⅜	95	+ ⅝	9,205
93¼	89	.. do registered.....	94½	91¼	94½	+ 1⅝	83
87½	80¼	.. do adj. g. 4s, 1995.....	88¼	83½	84⅝	− 2½	3975
..	..	.. do do registered	86⅜	81	85½	..	36
88¼	80	.. do do stamped	88¼	83¾	86	− 1½	1,911
110	92⅜	.. do 50-year cv. g. 4s, 1955.....	108½	100⅞	104½	− 3¼	1,071
110¼	92⅜	.. do 4% cv. bds..Is.of 1910,due '60	108⅜	101⅛	103	− 4¼	4,429
102	100⅜	.. do 5s, 1917	101⅜	100⅞	100⅞	− 1	748
96	92	.. do E. Okla. Div. 1st g. 4s, 1928	97⅜	95⅞	97¼	+ 3¼	113
..	..	.. do Rocky Mt. 1st 4s, 1965.....	88⅞	84	85½	..	204
89	84½	.. do Trans. S. L. 1st 4s, 1958.....	92⅜	89	91⅜	− 3⅛	432
96	93	.. do Cala., Ariz. 1st and ref. mtg. 4½s, Ser. A, 1962...	93	92⅝	93	+ ⅜	474
90	84	..Atlants, Birm. 30-yr. 1st g. 4s, '33.	87½	82	87	− 2½	153
96¼	93	..Atlanta & Charlotte A. L. 1st 4½s,'44	96	94¾	94¼	− 2	18
..	..	.. do 5s, Series B, 1944.....	103¾	100⅞	102⅝	..	434
94	85	..Atl. C. Line R. R. 1st cons. 4s, 1952.	94⅜	91	94⅛	+ ⅞	1,582½
92	91⅜	.. do general and unified 4½s, '64	94	89	94	+ 2	1,459
89	80	.. do Louis. & Nash. coll.g.4s, 52.	88½	85½	87	..	1,939
86¼	83	..Atlantic & Danville st g. 4s, 1948...	85⅞	81½	81⅞	− 4⅜	22
85½	83¼	.. do 2d 4s, 1948.....	83¼	79½	83½	− ½	38
106¾	100¾	..BALDWIN LOCO. 1 mtg. s. f. 5s, '40.	105	103	103⅝	− 2⅜	80
93⅜	88¼	.. Balt. & Ohio prior lien g. 3½s, '25	94½	92¾	94	+ ⅝	4,178
92⅜	88½	.. do registered	93¾	91½	92⅞	+ ⅛	34
92¾	85	.. do do g. 4s, 1948.....	92⅜	89¾	92	+ ⅝	5,227½
92½	85	.. do do registered	91½	89½	90⅜	− 2⅜	17
97¼	82½	.. do 20-year cv. 4½s, 1933.....	98⅜	93⅞	95¼	− 1¾	13,854
..	..	.. do ref. and gen. 5s, 1995.....	101¾	99⅝	100¾	..	5,981
101	101	.. do Monon. River 1st 5s, 1919..	101⅜	100¾	101⅜	+ ⅜	11
90⅝	84½	.. do Pbg. J. & M. Div. 4 g. 3½s, '25	93	91	93	+ 2⅜	108
80½	77¼	.. do P., L. E. & W. V. Sys. r. g. 4s, 41.	90	85½	87⅛	− 1¾	1,810
92¾	86	.. do S'w'n Div. 1st g. 3½s, 1925.	92⅞	89¾	91⅝	− 1⅜	1,321
96¼	92½	..Beech Creek 1st gtd. 4s, 1936.....	96½	94½	94½	− 1¼	228
..	..	.. do registered	95¼	93¾	95¾	..	2
..	..	.. do 2d gtd. g. 5s, 1936.....	104	104	104	..	1
103	98½	..Beth. Steel 1st ext. gtd. s. f. 5s, '26.	104½	102½	103⅜	+ ⅞	1,221
102⅜	85½	.. do 30-y.1 ln.&r.m.gtd.5s,S.A.'42	105⅞	99	102	+ ⅞	2,498
..	..	..Booth Fisheries deb. s. f. 6s, 1926...	93	90	92⅝	..	36
..	..	..Braden Copper col. tr. 6s, 1931.....	99½	97½	98	..	697
..	..	..Boston & N. Y. Air Line 1st 4s, '55	89	87	89	..	1
101	97½	..B'way & 7th Av. 1st con. g. 5s, '43.	100¾	98¼	99½	− ½	155
102	100¼	..B'klyn City R.R. 1st con.5s,1916,'41.	102¼	100½	101	− 1	71
103⅝	100¾	..B'klyn R. Tr. 30-year mtg. g. 5s, '45	103⅜	100½	101	− 2⅛	325
85½	79⅜	.. do 1st ref. cv. is, 2002.....	81	74⅛	77⅛	− 2⅜	73
101	98¾	.. do 5s, 1918	101⅛	100	100¼	− ⅛	4,388
..	..	..B'klyn, Q. Co. & Sub.gtd.g.5s,'16-'41	94½	93½	94½	..	5
101½	98¼	..B'klyn Union Elev. 1st g. 4-5s, 1950.	102⅝	100	100⅝	+ ⅛	684
101¼	98	.. do stamped guaranteed	102⅜	100⅛	100⅜	+ ⅛	151
105	103	..B'klyn Union Gas 1st con. g. 5s, '45	107	105	107	+ 2¼	143
95	89	..Brunswick & Western 4s, 1938.....	95	93½	93½	..	6
108⅜	102¾	..Buff., Roch. & Pitts. gen. g. 5s, '37.	110⅜	107½	109⅜	+ 3⅝	29
103	99½	.. do con. mtg. 4½s, 1957.....	103	101¼	101½	+ 1⅜	32
..	..	..Buffalo City Gas 1st 5s, 1947.....	25	25	25	..	8
..	..	..Buffalo & Susq. Iron s. f. 5s, 1932..	90	90	90	..	8
88	75	.. do deb. 5s, 1926.....	90	89	89	+11	42
101¼	99	..Bur., Cedar R. & N. col. tr. 5s, '34.	102	97¾	102	+ ⅝	20
88¾	84	..Bush Term. Co. 1st mtg. 4s, 1952....	89	84½	88	+ ¾	105
90	84½	.. do do con. 5s, 1955.....	92¾	88⅝	92	+ 3¾	134
88	83	.. do do bldg.5s gtd.tax ex.,'60	90	86	88¼	+ 1⅜	584
97½	91	..CAL., G. & E. COR. unif. and ref. mtg. 30-year 5s, 1987.....	100	97½	99½	+ 2¼	1,698
105⅜	100	..Can. So. con. gtd. 50-yr. 5s,S.A.,'62.	104¾	101½	103¾	− 1	200
85¼	84½	..Caro. Central 1st con. g. 4s, 1949...	87½	82	85½	+ ¼	3
97¾	94	..Caro., Clinch. & Ohio 5s, 1938.....	95½	92	92	− 5½	4
88½	85½	..Carthage & Adirondack 1st 4s, 1981.	89	88	89	+ ½	7
85	60	..Cent. Branch Ry. 1st gtd. g. 4s, '19.	67	50	67	+ 5½	17
102⅜	98¾	..Central District Telephone 5s.....	103½	101½	102½	+ ⅝	39
101⅞	96⅞	..Central Leather 5s, 1925.....	103½	100⅝	102⅜	+ 1⅜	4,253
81	71	..Cent. New England 1st gtd. 4s, 1961.	83	79½	81	..	141
107½	103½	..Central Georgia Ry. 1st g. 5s, 1945..	108½	107⅛	108⅛	+ ⅛	52
102½	96	.. do con. g. 5s, 1945.....	103	100	101⅜	+ ⅜	367
86	83	.. do Chatt. Div. p. mo. g. 4s, '51	84½	83½	84⅛	+ 1⅛	3
104¼	101	.. do Macon & Nor. 1st 5s, 1916..	103⅞	101⅝	103⅝	+ 2⅜	2
103⅜	103¾	.. do Mobile Div. 1st 5s, 1946....	104	102¼	104	+ ⅛	5
97⅜	89½	..C. R. R. & Bk. of Ga. col. g. 5s, '37.	97	94	96⅜	+ ⅜	54
118	111¼	..Cent. New Jersey gen. g. 5s, 1987...	118¼	115¾	118	..	802
115	110½	.. do do registered	117¼	115	117½	+ 2⅜	105
91¼	83⅝	..Cent. Pac. 1st refund. gtd. 4s, 1949..	91½	87⅜	91½	+ 2⅛	3,600
89½	86½	.. do do registered	89	86¾	89¾	+ ¼	7
90	84½	.. do mtg. g. 3½s, 1920.....	91¾	89¼	91	+ 1⅛	405
88	82⅜	.. do Thru' S. L. 1st gtd. g.4s,'54	86¾	83	83	− 4	48
83	68	..Central Vermont 1st g. 4s, 1920.....	83	79	79¾	− ½	199
96⅜	93	..C. & O. Ry. gn. fd. & im. mtg.5s,'29	98	94½	95	− 4	118
103⅜	101⅝	.. do 1st con. g. 5s, 1939.....	107⅜	104⅝	106	+ ½	500
105	101	.. do do registered	104½	103	104½	− ½	8
95⅛	82	.. do general g. 4½s, 1992.....	93⅜	83	93¾	+ 2¼	1,559
89¼	84	.. do do registered	91	90⅜	90⅝	+ ¼	25
90	70	.. do 20-year conv. 4½s, 1930...	89	83½	85	− 1½	5,680
..	..	.. do 30-year conv. sec. 5s, 1946..	98	92⅜	94¼	..	20,140⅝
83⅞	80	.. do Big Sandy Ry. 1st 4s, 1944.	85	83½	85	+ 1½	14
98½	95	.. do Craig Valley 1st 5s, 1940....	96⅞	96¾	96¾	− 1¾	1
83	81	.. do Coal River 4s.....	85½	82½	84⅞	+ 1⅝	50
84¾	80¼	.. do R. & A. Div. 1st con. g. 4s, '89	88¾	84½	88	+ 3¼	118
89	77	.. do do 2d con. g. 4s, 1989....	83⅜	81½	81½	+ 1½	34
..	..	.. do Greenbrier Ry. 1st gtd. 4s, '40	88½	88½	88½	..	10
60½	52	..Chi. & Alton R. R. ref. g. 3s, 1949..	62	57	60	+ ¼	439
47½	38	..Chi. & Alt. Ry. 1st lien g. 3½s, 1950.	57⅛	43	51	+ 9	968
100	98⅝	..Chi., Bur. & Q., Den. Div. 4s, 1922.	100	99	99⅝	+ ⅜	54
87¼	81¼	.. do Illinois Div. 3½s, 1949.....	87	83¼	86¾	+ 1	693
..	..	.. do do registered	85	84¾	84¾	..	2
96¼	91⅞	.. do Illinois Div. 4s, 1949.....	97	93⅞	96⅜	+ ⅜	537
102⅜	101½	.. do Iowa Div. s. f. 5s, 1919.....	103⅜	102⅛	102⅜	− ⅜	45
99⅜	96⅝	.. do Iowa Div. s. f. 4s, 1919.....	99⅞	96⅝	96⅞	+ ⅜	69
97⅜	94¾	.. do Nebraska Exten. 4s, 1927..	100	97⅜	98⅜	+ ⅛	377
95	95	.. do do registered	98	96	98	+ 3	10
98⅛	94⅞	.. do 4s coll. joint bonds, 1921...	99⅜	97⅜	98¼	..	14,178
98¼	94⅜	.. do do registered	98⅜	97½	98⅜	+ ⅛	386
95	88	.. do gen. 4s, 1958.....	94⅜	92	94¼	+ 1⅝	2,561
29	15	..Chi. & E. Ill. 4% ref. & imp. g., '55.	36½	23¼	36½	+11½	68
25	13	.. do do trust receipts.....	35⅛	29	32½	+ 7½	159
104¼	91	.. do 1st con. g. 6s.....	107½	104	107½	+ 3¼	45
84	61⅛	.. do gen. con. 1st 5s, 1937.....	93	75	90⅝	+ 9	510
71	52½	.. do do registered	82	82	82	..	1
82¾	59½	.. do U. S. Mtg. & Tr. cfs.....	91	75	90	+ 7¼	114
..	..	.. do Guaranty Tr. cfs.....	91	74	91	..	93
105½	101½	..Chicago & Erie 1st g. 5s, 1982.....	107½	105¾	107½	+ 2	102
103	101	..Chi. Gas L. & C. 1st gtd. g. 5s, 1937	103¾	100⅝	103¾	+ ⅞	29
74⅞	64	..Chi. Gt. West. 1st mtg. 50-yr. 4s,'59	75	69	73	− 1	2,103
29⅞	17	..Chi. & Ind. Coal Ry. 1st 5s, 1935...	25	21	25½	+ 5½	10
117	110	..Chi., Ind. & Louis. ref. g. 6s, 1947..	111½	111½	114	+ 1½	43
101	101	.. do refunding g. 5s, 1947.....	101	100	101	..	37
..	..	.. do ref. g. 4s, Ser. C, 1947.....	85	83	85	..	5
..	..	..Chi., Ind. & Louis. 1st gtd. 4s, 1956.	70	70	70	..	36
86	85½	..Chi., Indiana & So. 4s, 1956.....	91½	88	89½	+ 3½	35
96⅝	92¾	..Chi., Lake Shore & East. 1st 4½s, '69	97⅝	96	97⅜	+ ⅜	28
93⅜	85	..Chi., M. & St. P. gen. 4s, S. A., 1989	94	89½	94	+ 1⅝	1,394
89½	89½	.. do do registered	92⅜	92⅜	92⅜	+ 3½	2
82⅜	76	.. do gen. g. 3½s, Series B, 1989.	81½	78	80¼	− ¾	177
..	..	.. do do registered	78	78	78	..	5
..	..	.. do permanent 4s, 1925.....	95⅞	92	95¼	..	1,159
95⅜	87	.. do gen. & ref. 4½s, Ser. A, 2014.	96⅜	91½	95¾	+ 1⅛	1,365
108⅝	103¼	.. do gen. ref. conv. Ser. B, 5s, 2014	110	104	108	− 2⅜	1,961
98½	84½	.. do 25-year 4% bonds, 1934.....	93½	90	92⅜	+ ¼	1,660
103¼	93¼	.. do cv. 4½s, 1932.....	103¾	99¾	101	− 2¼	7,115
103½	97	.. do 4½% gen. mtg. 1989, Se. C.	104	100⅜	102⅞	− ⅞	1,368
105	103	.. do Chi. & Mo. Riv. Div. 5s, '26	105⅞	104½	105⅝	+ ⅛	21
104¾	101⅜	.. do Chi. & Pac. W. 1 g. 5s, '21	104½	102	103⅝	+ ⅛	615
103½	102¾	..Chi. & Lake Superior Div. 5s, '21...	103⅞	103	103	− ⅜	6
82¾	85⅜	.. do C., M. & S. P. 1 m. gt. 40-y. 4s, '49	93½	89½	92¾	+ ¾	328
107⅝	100	.. do Dub. Div. 1st s. f. 6s, 1921.	107⅝	105⅜	106	− ⅝	40
103	102½	.. do La. C. & Day. 1st 5s, 1919.	102⅞	102	102	− 1	17

1915. High.	1915. Low.	BOND.	Range in 1916. High.	Range in 1916. Low.	Range in 1916. Last.	Net Change.	Sales in $1,000.
103⅜	101⅝	.. do Wis. & Minn. Div. g. 5s, '21	105	102¾	103⅝	+ ⅛	149
107	103½	.. do Wis., V. Div. 1 mtg. s. f. 6s, '20	107¼	106½	107	..	11
94¼	92½	..Chi. & N'western ext. 4s, 1886-1926.	96¼	95⅛	96¼	+ ⅛	52
94½	94½	.. do do registered	97	97	97	+ 2½	1
83⅝	78	.. do gen. g. 3½s, 1987.....	84½	80	84¼	+ ⅝	470
..	..	.. do do registered	81½	81¼	81½	..	1
96¼	89¾	.. do gen. mtg. 4s, 1987.....	95⅝	93⅝	95¼	+ ⅛	738
95	89	.. do do stamped	96	93⅝	94⅝	− 1⅛	125
114⅞	109	.. do gen. 5s, 1987. stamped.....	116¾	112¼	115	+ 1⅝	351
109½	108	.. do sinking fund 6s, 1879-1929..	112⅜	111	111	+ 2⅜	14
103⅜	102⅜	.. do do registered	103⅜	103⅛	103⅛	+ 6	4
104½	103⅝	.. do do 5s, 1878-1929	105¼	104½	104½	..	17
..	..	.. do do registered	108	103½	103¾	..	2
104½	100⅝	.. do deb. 5s, 1921.....	103½	101½	102¾	− 2¼	32
..	..	.. do do registered	102½	102¼	102¼	..	1
101⅜	101	.. do sinking fund deb. 5s, 1933.	105	103¼	103¼	− 1⅜	77
101⅜	99	.. do do registered	104¼	104¼	104¼	− ¼	5
103½	93½	.. do Des P. V. 1st 4½s, '47.	101½	97½	101½	+ .8	1
102⅝	102⅝	.. do St. L., Peo. & N. W. 5s....	100	105	107½	+ 1⅛	268
97⅜	92¾	..Chicago Rys. 5s, 1927.....	98¾	95⅞	96	− 1	511
102¾	101⅝	..Chi., R. I. & P. Ry. mtg. 4s, 1917...	103⅝	100⅝	100⅝	− 1⅝	195
102⅞	101	.. do do registered	102	101	101	− 1⅝	80
86½	79	.. do gen. g. 4s, 1988.....	88⅛	82	86½	+ 1½	1,720
83	80	.. do do registered	80	83	86	+ 3	69
74⅞	61	.. do refunding g. 4s, 1934.....	79⅝	63½	76	+10	14,432
67	39	.. do 20-year deb. 5s, 1932.....	80	41½	74	+31½	19,442
47⅛	39½	.. do do trust receipts	62⅜	40⅝	62⅜	+22⅝	129
..	..	.. do do stamped	78⅜	41	74½	..	3,606
..	..	.. do Series O col. 4s, 1917.....	93¼	92	93½	..	51
..	..	.. do Series P col. 4s, 1918.....	98¼	95	98¾	..	55
105⅝	104½	..Chi., St. L. & N. O. 5s, 1951.....	109	106⅞	106⅝	− ¼	59
104	104	..Chi., St. L. & Pitts. con. g. 5s, 1932.	107½	107½	107½	+ 3½	1
117⅞	114⅜	..Chi., St. P., M. & Om. con. 6s, 1930.	119	117¼	118	+ 3⅞	73
103	101½	.. do debenture 5s, 1930.....	103	100	101	− 1⅝	214
90	90	.. do consol. 3½s, 1930.....	87½	87⅝	87⅝	− 2¼	10
116½	115	..Chi., St. Paul & M. 1st g. 6s, 1918..	118¼	117½	118⅛	+ 2⅜	19
..	..	..Chi., Terre H. & S. E. 1st ref. 5s, '60	85	65	83	..	44
..	..	..Chi. Union Sta. 1st xtd. 4½s, 1963...	102⅝	99½	100⅛	..	1,707
106⅞	105	..Chi. & West. Indiana gen. 6s, 1932..	108	106	107	+ ⅛	85
83¼	74⅜	.. do con. 50-year 4s, 1952.....	81⅛	75⅜	76	− 5⅜	668
73	73	..Chi. & West. Michigan 5s, 1921.....	100⅝	83	100½	+31½	22
..	..	..Chile Copper conv. 7s, 1923.....	134	120½	128	− 7	16,823
..	..	..Choc., Okla. & Gulf gen. 5s, 1919...	99¾	98¾	99¾	+ 1⅝	5
..	..	..Cin. Gas. & El. 1st & ref. 5s, 1956..	101	100½	100½	..	11
..	..	..Cin., Ham. & Day. 2d 4½s, 1937.....	91	89½	89½	..	4
..	..	.. do 1st gtd. 4s, 1959.....	78	78	78	..	1
105¼	105	..Cin., Ind., St. L. & Chi. con. 6s, '20.	105⅞	103	105⅜	+ ⅜	4
90	90	.. do do 1st g. 4s.....	92⅜	91½	92⅜	+ 2⅜	30
90	89½	..Cin., L. & N. 1st con. gtd. g. 4s, '42.	91	90¼	91	+ ¾	8
101	101	..Cin., San. & Clev. con. 1st g. 5s, '28.	102⅞	102	102⅞	+ ⅛	8
83	68	..Clev., Cin., Chi. & St. L. gen. g. 4s, '93	81	77½	79	− 2½	782
87½	79⅜	.. do 20-year deb. 4½s, 1931.....	90⅜	85½	85½	− 2	332
..	..	.. do gen. 5s, Ser. B, 1993.....	101	99½	100⅜	..	65
86⅞	80	.. do Cairo Div. 1st g. 4s, 1939...	87	82	85⅜	− 1⅛	121
78	70	..Cin., Wab. & M. Div. 1st g. 4s, 1991.	80	75½	80	+ 2	89
82	75½	..St. L. Div. 1st col. trust g. 4s, 1990.	84½	79	82	..	193
..	..	.. do do registered	79¼	79¼	79¼	..	12
85	77	.. do Spring. & Col. Div. 1st g. 4s, '40	86½	83	83	− 2	7
..	..	.. do W. W. V. Div. 1st g. 4s, 1949	84⅞	84	84	..	2
..	..	..C., C., C. & I. gen. con. g. 6s, 1934	116⅜	116⅜	116⅜	..	20
104½	103½	..Clev., Lor. & W. con. 1st g. 5s, 1933	107⅝	100⅜	106⅜	+ 2¼	19
101	101	..Clev. & Mahoning 1st g. 5s, '43.....	103½	103½	103½	+ 2¼	1
97¼	97¼	..Clev. & Marietta 4½s, 1935.....	100	99	100	+ 2¼	13
..	..	..Clev. & Mahoning Val. g. 5s, 1938..	123½	123½	123¼	..	1
104	104	..Cleveland & Pitts. 4½s, Series A...	105½	103⅝	103⅞	− ⅛	24
83¾	83¾	..Clev. & Pitts. 3½s, Series D, 1950...	89½	89½	89½	+ 5⅞	6
91	91	..Clev. Short Line 4½s, 1961.....	102⅝	98⅝	101	− ⅝	741
85	87	..Col. Fuel & Iron gen. s. f. g. 6s, '48.	98½	92¾	95	+ 1	144
80	70	..Colorado Industrial 1st col. 5s, 1934.	82	74⅜	77¼	+ 2¾	934
17	10	..Col. Midland Ry. 1st g. 4s, 1947.....	21	7	17½	+ 7½	738
15	14½	.. do Cent. Trust c'fs. of dep.	22	7	17½	+ 3½	1,216
93¼	85	..Col. & Southern 1st g. 4s, 1929.....	94½	90	94	+ 3½	913
90	78⅜	.. do ref. and ext. mtg. 4½s, '65.	87⅜	82⅜	85	− 1	1,365
85½	83½	..Columbus & Hocking Valley 4s, '48.	88	87	88	+ 4	7
86	86	..Col. & Tol. R.R. 1st mtg. ext. 4s, '55.	88	86	88	+ 2	10
100	94	..Col. and 9th Av. 1st gtd. g. 5s, '93.	100⅜	98	99¾	− ¼	92
..	..	..Columbus Conn. & T. 1st 5s, 1922...	103½	103	103	..	2
92½	88¼	..Consol. Coal, Md., 1st & ref. s. f. 5s, '50	94⅛	90	93¼	+ 2¼	89
83⅝	80½	..Comp. Tab. Rec. 6s, 1941.....	87⅝	81	87	+ 4	623
126⅜	109⅝	..Consol. Gas deb. 6s, 1920.....	127	120	123	− 3½	1,976½
..	..	..Con. G., E. L. & P., Bal. Co., 5s, '21	108½	105½	106	..	100
..	..	..Conn. Ry., L. & L. ref. 4½s, 1915..	102	93½	102	..	70
..	..	.. do stamped	101½	101¼	101¼	..	13
97¾	97¾	..Consol. Tob. Co. 50-yr. g. 4s, 1951..	84¼	84¼	84¼	−13½	82
101½	98⅜	..Consum. Gas of Chi. 1 gtd. g. 5s, '36	101½	101	101¼	+ ¼	14
98¾	94¾	..Corn Prod. Ref. 25-yr. 5s s. f., '31.	100¼	98¾	99	+ ¾	50
97	92	.. do 1st mtg. 25-yr. s. f. 5s, '34.	99½	95⅞	97⅜	+ 1⅝	458
..	..	..Cuba R. R. 1st 5s, 1952.....	94	94	94	..	8
101¾	95	..Cub.-Am. Sug. Co. 10-yr. col. tr. 6s, '18	103	99¾	101¾	+ ⅜	934
99½	95	..Cumb. T. & T. 5-y. 1st & gen. m. 5s, '37	101¼	99¼	99¾	+ ⅜	391
..	..	..DALLAS & WACO 1st g. 5s, 1940.	80	69	80	..	2
105⅞	104½	.. D. & H. 1st Penn. Div. 7s, '17.	104½	102	102	− 2⅜	18
..	..	.. do registered	104½	104½	104½	..	5
108½	101¾	.. do conv. 5s, 1935.....	108	104	104⅞	− 1⅞	2,490
100⅞	99	.. do 1st lien eq. 15-yr. g. 4½s, '22	102	100⅜	100⅜	..	161
97½	89½	.. do 1st and ref. mtg. 4s, 1942..	99⅜	96¼	99	+ 2½	1,690
..	..	.. do do registered	98½	98½	98½	..	2
..	..	..Del. River R. R. & Bdg. 1st g. 4s, '36	96	94½	94½	..	10
83¾	68	..Den. & Rio G. 1st

Stock Exchange Bond Transactions--1916—Continued

1915 High.	1915 Low.	BOND.	Range in 1916 High.	Range in 1916 Low.	Range in 1916 Last.	Net Change.	Sales in $1,000.
77	70	..Green Bay & Western deb. A.....	73¾	74	74	— 3	397
14¾	10½	.. do deb. B	18¾	11	15¼	+ ⅝	3,617⅜
88	82	..Gulf & S. Isl. 1st ref. & tr. g. 5s, '52	88½	84½	86⅞	+ 1¼	19
87	87	..HAVANA EL. RY. con. g. 5s, '53..	94¼	87	94	+ 7	127
105	105	.. Hend. Bridge 1st a. f. g. 6s, '31	107	106¼	106¾	+ 1¼	2
96¾	87½	..Hock. Val. Ry. 1st con. g. 4½s, '99..	96	90¾	91	— 1½	372
103	100	..Houston, E. & W. Tex. 1st g. 5s, '33	107¼	101	101	+ ⅛	42
101¼	99¾	.. do 1st gtd. g. 5s, red., 1933....	103¼	100	100	— 1	17
102⅝	102⅜	..H. & T. C. 1st g. 5s, int. gtd., 1937..	107¼	106	106½	+ ⅛	32
97½	93	.. do gen. 4s, int. guar., 1921....	96¾	94½	96¾	+ 2¼	53
103½	101	..Hudson Co. Gas Co. 1st g. 5s, 1949..	103⅞	103	103	+ ⅛	21
79⅞	70	..Hud. & Man 1st ref. 5s, Series A..	75¼	68½	69	— 5	2,694½
33¾	24½	.. do adj. inc. 5s.....	31¼	25⅝	25½	— 5½	3,272
97⅝	93	..ILLINOIS CENTRAL 1st 4s, 1951	96⅝	96½	96⅜	+ ¾	49
8½	8½	.. do g. 3½s, 1951.....	86	83	85½	+ 7	145
..	..	.. do ext. 3½s, 1951.....	86⅝	84¼	85½	+ 2½	7
93	85	.. do collateral trust g. 4s, 1952.	91½	88	88⅞	+ 1⅞	423
94	85	.. do refund. mtg. 4s, 1955.....	92½	88	92½	+ 3¼	1,799
82	79	.. do purchased lines 1st 3½s, '52.	83	80¾	82	— 2	36
87¼	79⅝	.. do coll. tr. g. 4½s, N.N., O. & T., 1953	88¼	84¾	86⅞	+ 1⅜	1,413
89½	89	.. do Cairo Bridge 4s, 1950.....	93¼	90	90½	+ 1	21
77½	76½	.. do L. Div. & Ter. 3½s, 1953...	82	78¼	79	+ 2½	43
..	..	.. do Middle Div. Reg. 5s, 1921.	102	101¾	102	..	1
73	68	.. do Omaha Div. 1st g. 3s, 1951.	71	71	71	— 2	1
68¼	68½	.. do St. L. Div. term. 3s.....	70	70	70	+ 1½	1
79	78	.. do St. L. Div. & Term. 3½s, '51.	83	81½	83	+ 3	4
81	81	.. do do registered	80	80	80	— 1	2
..	..	.. do Springfield Div. 1st 3½s, '51	80⅝	78¾	80⅝	..	3
88⅝	84½	.. do Western Lines 1st g. 4s, '51	92	89	91⅛	+ 8⅛	39
103¼	98½	.. do & C. St. L. & N. O. jt. & ref. 5s, 1963.....	103¼	100	101	— 1½	1,019
92⅛	82⅞	..Illinois Steel deb. 4½s, 1940.....	94⅛	89½	91⅞	+ ⅞	2,599
..	..	..Ind. Nat. Gas & Oil ref. 5s, '36.....	91	86	91	..	47
102¼	99	..Indiana Steel 1st mtg. 5s, 1952.....	105	101½	102⅞	+ 1½	2,914
90	82	..Ind., Ill. & Iowa 1st g. 4s, 1950....	92½	90	92	+ 4⅜	19
55	55	..Indiana & Louisville 4s, 1956.....	70	70	70	+15	2
79½	73¾	..Interb.-Met. clt. trust g. 4½s, 1956.	76½	71½	72	— 4½	5,432
..	..	..Int. Agricultural 1st & col. 5s, '32..	81½	74	74	..	624
96¾	96¼	..Interborough Rap. Tr. ref. 5s, 1966.	96⅜	97½	98⅜	— 1⅛	15,652
100	96	..Int. & Great Northern 1st 6s, 1919.	100¼	95	99	+ 2	272
97½	39¾	..Int. Mer.Mar.4½% mtg.&col.tr.,'22.	111	95	111	+14½	1,571½
97⅞	33½	.. do trust rects	111	95	100¾	..	51,794½
..	..	.. do New temp. 1st s. f. 6s, 1941	99¼	93¼	94½	..	14,993
93	86	..Int. Nav. 1st ref. 5s, 1929.....	110⅜	91⅜	110¼	+18¾	236
102½	99⅜	..Internat. Paper 1st con. g. 6s, 1918.	102¾	101⅛	101⅝	— ⅝	527
84	78⅝	.. do conv. sink. f. g. 5s, 1935..	100	81	99⅛	+17⅜	778
90¼	80	..Iowa Central 1st g. 5s, 1938.....	91¼	86	91	+ 2	217
60	35	.. do 1st & ref. g., 1951.....	63¾	51½	57	+ 2	2,092
96½	84⅝	..JAMEST'N, FRNKLN. & CLEARFIELD 1st 4s, 1959.....	93	89½	93	— 6½	97
..	..	..Jefferson & Clearf.coal, 1st g.5s,'26.	104⅞	95⅞	104⅞	..	3
86½	86	..KANAWHA &MICH.1st gtd.4s,'90.	84¼	82	82½	— 2½	36
90	92	.. do 2d mtg. 20-yr. 5s, 1927...	99	97	97	— 1¾	74
110	104¾	..K. C., Ft. S. & M. con. g. 6s, 1928.	111¾	106¼	111	+ ⅝	262
80½	69¾	..K. C., Ft. S. & M. ref. gtd. g. 4s,'36.	79⅝	75	77	— ¾	1,266
91½	91½	..Kansas City & Memphis Bridge 5s.	90	90	90	— 1½	1
..	..	..Kansas City & Pacific 1st g. 4s, '90.	72	60	70	..	52
72	69½	..Kansas City So. 1st g. 3s, 1950....	71	66¾	69⅝	— ¼	420
96	87	.. do ref. & imp. mtg. 5s, 1950..	94	88⅝	90½	+ 6¾	1,147
93	83½	..Kansas City Term. 1st 4s, 1960....	89¼	85¾	88	— ⅝	1,868
88¾	86	..Kentucky Central g. 4s, 1987.....	89⅛	87¾	89⅛	+ 1⅛	71
84	49⅜	..Keokuk & Des Moines 1st 5s, 1923.	65	55	59½	+ 9⅛	72
95	95	..Keystone Telephone Co. 1st 5s, 1935.	98	98	98	+ 3	11
104¼	102	..Kings Co. Elec. L. & P. g. 5s, 1937.	105⅞	104	104⅞	+ 2¼	39
115	113	.. do Purchase Money 6s, 1997..	118½	114⅝	116⅛	+ 1⅛	94
126	115	.. do conv. 6s	128	126	126	+ ¼	18
83½	70	..Kings Co. Elev. R.R. 1st g. 4s, 1949.	86½	82½	85	+ 1½	140
82¾	70	.. do stamped, guaranteed	86½	82½	85	+ 3	88
103½	105½	..Knoxville & Ohio 1st g. 6s, 1925....	110½	108	108¾	+ 2¾	47
98⅝	89	..LACKA. STEEL 1st cv.g.5s, '23...	101½	97½	101¼	+ 3	2,391
97	65	.. do 1st c n.mtg.5s,Ser.A.'50.	109	90	98	+ 5¼	15,875
101½	100½	..Laclede G.L.of St.L.1st g.5s, 1919..	105	100⅝	101½	..	406
101½	97	.. do ref. & ext. 1st g. 5s, 1934..	102⅜	100⅝	102¼	+ 1¼	218
98½	89¾	..Lake Erie & West. 1st g. 5s, 1937...	101¾	96¾	99	+ ½	307
83½	74	.. do second g. 5s, 1941.....	83½	75	82½	+ 5½	151
86⅜	81	..Lake Sh. & Mich. So. g.3½s, 1997...	87½	83½	87¼	+ 2½	223
82	81	.. do registered	84	83	84½	+ 2½	22
94⅛	89¼	.. do debenture g. 4s, 1928.....	96½	94⅝	95¾	+ ⅝	1,593
..	..	.. do registered	95¼	95¼	95¼	+ 3¼	10
98⅞	88½	.. do 25-year g. 4s, 1931.....	96	93¾	95⅝	+ 1	2,642
91⅞	90⅝	.. do registered	94⅞	94	94½	+ 3¾	8
100½	98	..L. Val., N.Y. 1st guar. g. 4½s, 1940.	103	100⅛	100½	..	177
100⅜	99	.. do registered	102	100	101	+ 1	2
91⅝	85¾	..L. Val. (Penn.) gen. con. g. 4s, '65.	92¼	89	91½	+ 1½	85
101⅝	97¼	.. do gen. con. 4½s, 2003.....	101¼	99¼	100⅝	— 1	252
109½	105⅜	..Leh. V. T. Ry. 1st guar. g. 5s, '41..	113	110	112⅝	+ 3½	190
..	..	.. do registered	111¾	111½	111½	..	2
105¼	101½	..L. V. Coal Co. st. guar. g. 5s, 1933.	106¼	104	105⅜	+ ⅛	38
89	84	..Lehigh & New York 1st 4s, 1940...	90	89¼	89¼	+ ¼	13
..	..	..Lexington & Eastern 1st 5s, 1965....	103	100	102	..	389
99⅞	98½	..Lexing. Av. & Pav. Fy. 1st 5s, 1999	101	99	99¼	— ⅝	114
126	121¾	..Liggett & Myers Tob. temp. 7s, 1944	129	123½	126	+ 4	512
102	98¾	.. do 5s, 1951.....	103½	100¼	102¾	+ ¾	1,070
122½	119¾	..Long Dock 6s, 1935.....	123¼	121½	123¼	+ ⅜	26
104½	103½	..Long Island first con. g. 5s, 1931...	106⅜	104⅝	106¼	+ 2⅜	18
84	84	.. do consol. 4s, 1931.....	94¼	94¼	94¼	+10¼	1
87⅝	85	.. do gen. g. 4s, 1938.....	90	85	88½	+ 2⅝	40
..	..	.. do Ferry g. 4½s, 1922.....	99⅝	97	98¾	..	53
89⅜	85½	.. do unified g. 4s, 1949.....	86	84	85	— ¾	55
99⅞	98¾	.. do debenture g. 5s, 1934.....	97½	96	96	— 2⅝	19
88½	85¾	.. do guar. refdg. g. 4s, 1949....	90¼	86¾	89¼	+ 1⅜	372
101	100⅝	..L. I. R. R., N. S. Br. 1st c. g. 5s, '32	102	99⅝	100⅛	— 1⅛	27
125	119	..Lorillard Co. (P.) temp. 7s, 1944....	127½	122⅝	126½	+ 2	327
102	98¾	.. do 5s, 1951	102¾	100¼	102	+ 1½	754
94⅜	94¾	..Louisiana & Ark. Ry. 1st 5s, 1927...	97½	95	97	+ ⅛	83
..	..	..Louisville G. & E. 1st and ref.6s,'18.	101	100½	101	..	3
115	110	..Louis. & Nash. gen. 6s, 1936.....	113¾	111¾	113	+ 1	174
108	103¾	.. do g. 5s, 1937.....	110½	109	110⅛	+ 2⅛	24
95	89½	.. do unified g. 4s, 1940.....	97	92⅜	97	+ 2⅜	4,351
..	..	.. do do registered	95¼	93	95¼	..	10
105½	99⅝	.. do collateral trust g. 5s, 1931.	106½	103⅝	106½	+ 1⅞	60
107⅝	107⅜	.. do E. H. & Nash 1st g. 6s, '19.	107⅝	107⅜	107⅝	+ ⅛	8
101	98¼	.. do Louis., Cin. & Lex. 4½s,'31.	102½	100⅝	102⅜	+ 1⅝	42
115½	113¾	.. do N. O. & Mobile 1st g. 6s,'30	116½	113⅜	114½	+ 6⅝	79
86½	86	.. do Pad. & M. Div. 50-yr.4s,'46	90⅝	88½	89⅝	+ 3¼	13
107½	105⅞	.. do St. Louis Div. 1st g. 6s, '21.	108¼	107	107	— ¼	50
65	58⅝	.. do do 2d g. 3s, 1980.....	64	61	62¾	+ 1¼	72
90	83	..Atlanta, Knox. & Cin. Div. 4s, 1955.	90	85½	89	+ 2	393
..	..	..Atlanta, Knox. & Nor. 1st g. 5s, '46	110	107½	108½	..	11
101	98	..L. & N., Mob. & Montg.1st g.4½s,'45	101	99⅞	101	+ 1	36
81	73½	..L. & N., South. Mon. joint 4s, 1952..	82	77½	81½	+ 1½	139
104⅛	104⅜	..L. & N., Nash. F. & S. 1st gtd.5s,'37	107¼	105¾	105¾	+ 1⅝	29
109½	107¾	..Penn. & Atlantic 1st gtd. g. 6s, 1921	108¾	108¾	108¾	+ ⅝	25
104¼	99½	..So. & Nor. Ala. 5s, 1963.....	103⅞	100	102⅜	— ⅝	314
105¼	103	..So. & Nor. Ala. cons. gtd. g. 5s, '36.	108⅜	103¼	107¾	+ 2¾	18
82½	74	..Louis. & Jefferson. v. Bridge 4s, '45	82½	80⅛	82½	..	7
92⅝	82	..MANHATTAN cons. g. 4s, 1990...	95¼	88¼	92½	+ ¾	363
93	85	.. do stamped, tax exempt....	93⅜	89	93½	+ ⅝	1,096
..	..	..Manila Elec. 1st and col. 5s, 1953...	84⅞	84⅞	84⅝	..	1
101½	100	..Met. Tel. & Tel. 1st s. f. 5s, 1918...	101½	100¾	100¾	— ⅜	13
123	95½	..Mex. Pet. Co., Ltd., of Del. 1st and ref. cv. 10-yr. s. f. 6s, Series A, '21	128	106⅜	111	—12	570
124	95	.. do Series C	125½	105	107	—17	744
83⅝	79⅝	..Michigan Central 1st g. 3½s, 1952....	85	82¼	82½	— 1¼	41
88⅝	78	.. do 20-year deb. 4s, 1929.....	90⅝	86⅞	88⅝	+ ⅝	532
104½	102⅜	.. do 5s, 1931	106¾	106¼	106¼	+ 1¾	4
104	104	.. do 5s, 1931, registered.....	105	105	105	+ 1	10
100	97¼	..Mich. State Telephone 1st 5s, 1924..	101½	99¼	101	+ 1	96
..	..	..Midland of N. J. 1st ext. 5s, 1940....	104	104	104	..	4
92⅝	92⅝	..Milwaukee Elec. Ry. & L.ref.4½s,'31	93¼	93	93½	+ 1½	2
101⅛	101⅛	.. do con. g. 5s, 1926.....	102½	101	102½	+ 1½	20
..	..	.. do gen. and ref. 5s, 1951.....	93½	93	93½	..	11
92¼	90	..Mil. Gas Light Co. 1st 4s, 1927.....	93⅞	91¼	92⅝	+ ⅝	134
108¼	105	..Mil., L. S. & West. 1st g. 6s, 1921...	109	107	107	— 1½	59
104⅝	102½	.. do ext. and imp. 5s, 1929.....	107½	106	106¾	+ 4¼	19
111½	111½	.. do Michigan Div. 1st g. 6s, '24	112½	111	111½	..	16
83	80¼	..Mil., Sp. & N. W. 1 mtg. gtd. 4s, '47	94½	91	93½	+ 2⅝	232
101	99	..Mil. & Nor. R. R. ext. 4½s, 1934....	102¼	101¼	102½	+ 2	10
100¼	100	.. do cons. ext. 4½s, 1934.....	102⅞	101	102⅝	+ 2⅝	29
100½	100¾	..Minn. Street Ry. cons. 5s, 1919....	101	100¼	101	+ ½	6
111½	105	..Minn. & St. Louis 1st 7s, 1927.....	115	113	113¼	+ 1⅝	5
102½	102	.. do Pacific ext. 1st g. 6s, 1921.	103⅞	102¼	103⅜	+ ½	24
92¼	81	.. do 1st con. g. 5s, 1934.....	92	86	88⅝	— ⅞	143
..	..	.. do ref. and ext. 5s, 1962.....	64½	50	62	..	190
60	40	.. do 1st and ref. g. 4s, 1949.....	66	52¾	58¼	+ 1½	1,994
98½	93½	..Minn., S. S. M. & At. 1st g. 4s, 1926	99½	97	98½	+ ⅝	227
89⅜	86½	..M., St. P. & S. S. M. 1st con g.4s,'38	95	91¼	93	+ 2	349
..	..	..Mississippi Cent. 1st 5s, 1949.....	95	90	93	..	32
90½	82	..Mo., Kan. & East. 1st gtd. g. 5s, '42	89¼	74	78½	—11½	324
88	85½	..Mo., K. & Okla. 40-yr. 1st gtd.5s,'42	85¼	50	85	— ½	213
83	72⅝	..Mo., Kan. & Tex. 1st g. 4s, 1990....	79⅝	79¼	76¼	— ⅝	2,056
63	49⅛	.. do 2d g. 4s, 1990.....	57	40	55	+ 4⅛	1,573
80	65	.. do 1st ext. g. 5s, 1944.....	52⅜	37½	45	—21	115
56⅝	40	.. do 1st and ref. mtg. 4s, 2004..	68½	51	68¼	+15½	640
74	42	.. do gen. mtg. sk. fd. g. 4½s, '36	49	36	45	+ 3	432
..	..	.. do trust receipts	42	40	40	..	9
60⅛	51	.. do St. Louis ref. 4s, 2001.....	46	37	40	—15	27
89	65⅞	..M., K. & T. of Tex. 1 guar. g. 5s,'42	81	48	81	+12⅜	303
..	..	..Mo. Pac. (new co.) 1st & ref. 5s, '23.	99	94	98½	..	238
..	..	.. do 1st and ref. 5s, 1926.....	97	94¼	96⅜	..	152
..	..	.. do 1st and ref. 5s, 1965.....	94¼	92½	94¼	..	22
..	..	.. do general 4s, when issued....	69	63½	67¼	..	16,512
101½	92½	..Missouri Pacific 1st con. g. 6s, 1920.	104	100	103⅜	+ 3⅝	747
96⅜	78½	.. do trust g. 5s, stamped, 1917..	107	89½	106½	+18	146
88	85½	.. do trust receipts, stamped....	107	86¼	107	+20	66
98½	72	.. do 1st collateral g. 5s, 1920....	103⅜	83⅜	103¾	+20¼	198
82½	82	.. do do col. trust receipts....	100	88⅜	96	+13½	85
..	..	.. do do gtd. trust rects., sta.	90½	84	90½	..	71
53¾	29	.. do col. 40-yr. 4s, gold loan, '45	64¼	33¼	63⅜	+30¾	1,189
45½	42	.. do do trust receipts	63	33¼	61⅝	+19¾	1,195
43½	43	.. do do do stamped	59½	36½	58	+14½	299
49⅝	29	.. do 1st & ref. cv. 5s, Ser. A, '59	68⅝	40	61	+17½	512
45½	42	.. do do trust receipts	63	38½	61	+19	1,041
42½	40	.. do do do stamped	55	38	55	+14	169½
80	78	.. do 3d mtg. 7s, ext. at 4%, '38.	82	82	82	+ 2	12
105½	105½	..Mobile & Birm. pr. l. 5s, 1945.....	106	105½	106	+ ½	3
114⅜	105	..Mobile & Ohio new g. 6s, 1927.....	115	111⅜	114⅛	+ 3¼	98
114	106	.. do 1st ext. g. 6s, 1927.....	109	108	109	+ 2	2
73	72	.. do gen. g. 4s, 1938.....	77⅛	75	77⅛	+ 2⅛	20
101½	100	.. do Montgomery Div. 1st 5s...	102	99¼	99¼	— ⅝	26
88⅝	86½	.. do St.L. & C. gtd. g. 4s, 1931.	89	88	89	+ ⅝	18
92⅝	87	..Mohawk & Malone 1st gtd.g.4s,1991.	94	94	94	+ 1⅜	5
99¼	88¾	..M ntana Power 5s.....	100	95½	99⅞	+ 4⅝	7,504½
94¼	90	..Montreal Tramways 1st rf. 5s.....	96⅜	92	96⅜	+ 4⅞	98
104⅝	104⅜	..Morgan's La. & Tex. 1st 7s, 1918...	104¾	104½	104¾	+ ⅛	6
104¼	104¼	..Morgan's La. & Tex. 1st 6s.....	105	105	105	+ ⅝	1
..	..	..Mortgage Bond 5s, 1932, Ser. 3.....	94½	94	94½	..	21
86½	84	..Morris & E.1st ref.guar.g.3½s,2000.	87½	85¾	87¼	+ 1	335
89	89	..Morris & Co. 1st mtg. s.f. 4½s,1939.	93⅝	92¼	92⅞	+ 3⅞	53
100⅛	99½	..Mutual Fuel Gas 1st gtd. g. 5s, '47.	100⅜	100⅜	100⅜	+ ⅛	3
..	..	..Mutual Union Tel. ext. 5s, 1941.....	101½	101¼	101¼	..	5
106⅞	102¾	..NASHVILLE, CHAT.& ST. LOUIS 1st 5s, 1928.....	107½	103¾	107½	+ 3⅜	111
..	..	.. do Jasper Branch 1st g.6s, '23.	110¼	110¼	110¼	..	1
..	..	.. do McM.,M.W.& Al.1st 6s, '17.	101½	100⅜	100⅜	..	3
78	73	..Nassau Elec. con. guar. g. 4s, 1951.	77¼	73	73⅝	+ ⅛	97
97	92	..Nat. Enam. & Stamp. 1st 5s, 1929..	102	96½	100¾	+ 3¼	921
57⅜	52¾	..Nat. Rys. of Mex. 1. f. 4½s, 1957...	50¼	30	50¾	—22¾	11
68	68	.. do gtd. genl. 4s, 1977.....	35	35	35	—33	5
30	30	..Nat. R.R.of Mex.1st con.g.4s,1951..	30	30	30	..	1
85	83	..Nat. Starch 20-yr. deb. 5s, 1930....	91	85¼	91	+ 8	26
102	96	..Nat. Tube Co. 1st mtg. 5s, 1952....	102⅝	99⅞	101	— ⅛	2,020
..	..	..New Or., Tex. & Mex. 6s, 1925.....	99¼	99	99	..	33
..	..	.. do inc. 5s, 1935.....	50	50	50	..	4
103¾	103	..Newark Con. Gas. con. 5s, 1948....	103⅝	103¼	103⅜	+ ⅛	15
86	86	..New Jersey Junction 4s.....	89¼	89¼	89¼	+ 3¼	2
41	31¼	..N. O.,Mobile & Chi.1st ref. 5s,1960.	59	59	59	+19	28
78	78	..N. Or. Ry. & Light gen. 4½s, 1935..	86	80	86	+ 8	....
..	..	..N. Y. & Cin. Bridge gen. 4½s, 1945..	97⅝	97⅝	97⅝	..	1
72	72	..New Orleans Terminal 4s, 1953.....	74⅜	69	72	..	153
104	99	..N. Y. Air B.1st mtg.cv.20-yr.6s, '28.	106½	101	105	+ 1	881
100¾	100	..N. Y., Brooklyn & Man.Beach 5s,'35	105	101½	102⅝	+ 2⅝	14
114	109½	..N.Y.C.R.R.20-yr.6% conv.deb., '35..	117⅞	110⅞	111½	— 2⅜	49,405
..	..	.. do Consol. Ser. A 4s, 1998.....	88¾	81½	86	..	2,232
94½	86	.. do ref. & imp. 4s, Ser. A, 2013.	96⅞	91⅞	96¼	+ 2	7,385
84	76	..N. Y. Cent., H. R. gen. mtg. 3½s..	86½	81½	85⅝	+ 2¼	2,633
82½	75½	.. do do registered	84¾	80⅝	84¼	+ 2⅝	141
..	..	.. do do deb. 4s, 1942	90⅛	88½	90⅛	..	7
93¾	84	.. do debenture g. 4s, 1934.....	93⅝	88¾	92½	— ⅝	2,588
91	91	.. do do registered	92	90	92	+ 1	4
80½	71	.. do do Lake S col. g.3½s,'98	79¾	74	78⅝	+ ⅜	776
83⅜	71	.. do do registered	78	73¼	73¼	— 9⅜	80
87	77	.. do J. P. M. & Co. cfs. of dep.	88	84⅜	88	+ 3⅜	33
70½	68¾	.. do Mich. Cent. col. g. 3½s, '98	80¾	75	78½	— ¼	293
76¾	67	.. do registered	78	74	78	+ 1⅜	26
101⅜	101⅜	.. do Guar. Tr. of N. Y. 5% cfs. for N.Y.C.Lines,Nov., '17.	101⅛	101⅛	101⅛	..	1
..	..	.. do do 4½s, 1929	101	100⅜	100⅜	..	4
94½	88	..N. Y., Chi. & St. L. 1st g. 4s, 1937..	95¼	91	94	+ ¾	566
..	..	.. do registered	93⅝	90¾	90¾	..	3
83½	75	.. do 25-yr. deb. 4s, 1931.....	84⅜	77½	81½	—1⅞	174
98	94½	..N. Y. Connecting Ry. 4½s.....	100⅛	97½	99	+ 2	582
95	71	..New York Dock 1st 4s, 1951.....	75½	71	75	+ 1	62
105	101½	..N. Y. Gas, El. & P. col. tr. 5s, 1948.	105¾	103	104⅝	— ⅝	594
87⅝	80	.. do pur. mon. col. tr. g. 4s, '49.	87	83¾	85	+ ⅛	784
85	85	..New York & Harlem 3½s, 2000.....	89¼	89¼	89¼	+ 4¼	1
100¼	100	..New York & Jersey 1st 5s, 1932....	102	100½	100½	..	11
109	107	..N. Y., Lack. & West. 1st 6s, 1921...	109	106⅝	107½	— ½	42
101⅜	101⅜	.. do construction 5s, 1923.....	104½	102⅜	102⅜	+ 1	28
96	95¼	.. do term. and imp. 4s, 1923.....	98⅜	98	98⅜	+ 2¾	13
103½	102½	..N. Y., L. E. & W. d. & im. ex.5s,'43	106	102⅜	106	+ 3⅜	15
100⅜	100⅜	.. do Coal & R. R. 1st con. 6s,'22	102	102	102	+ ⅞	1
..	..	..N. Y. Municipal Ry. 1st A 5s, 1966..	100¼	99	100	..	26
72	63	..N. Y., N. H. & H. n. co. d. 3½s, '54.	72	68	68	— 4	58
80	71	.. do non-conv. debenture 4s, '55.	81½	77¾	77¾	— 2½	189
82¼	70	.. do non-conv. debenture 4s, '56.	82	76½	77	— 3¾	209
73	61½	.. do conv. deb. cfs. 3½s, 1956...	73	68¼	69½	— 3½	141
117¾	101	.. do conv. debenture 6s, 1948....	116	110	110⅞	— 5⅛	1,186
84	66½	.. do N. Y., West. & B. 1st mtg. 4½s, Series I, gtd., (tax exempt N.Y.) 1946.....	82	72	74	— 7	563
..	..	.. do Harlem & Port Ches., 4s,'54	93	91	91	..	15
58½	55	.. do Prov. Sec., 50-yr. deb.4s,'57	70	69¼	69¼	+14¼	31
101½	101½	..New York & New Jersey Tel. g. 5s..	101½	100⅜	101¼	+ 1¾	3
101⅞	101½	..New York & Nor. 1st g. 5s, 1927....	106½	103½	106½	..	11
82⅝	74½	..N. Y., Ont. & W. ref. 1st g. 4s, 1992.	84	77⅞	80	— ⅝	335
80	73	.. do general mtg. 4s, 1955.....	79	76	79	— 1	15
92	83	..N. Y. & Putnam 1st g. 4s, 1993.....	92	88	91¼	+ ¼	190
101½	99	..N. Y. & Q. El.L.& P.1st con.g.5s,'30	101¼	100½	100⅝	— 1	22
74⅛	68	..N. Y. Rys. 30-yr.1st R.E.&ref.4s,'42	79⅜	72½	72⅝	— 1⅝	2,568
57½	47	.. do 30-yr. adj. mtg. inc. 5s, '42.	63⅞	47	48¼	—

Stock Exchange Bond Transactions--1916—Concluded

1915. High.	1915. Low.	BOND.	Range in 1916. High.	Range in 1916. Low.	Range in 1916. Last.	Net Change.	Sales in $1,000.
99½	96	Penn. R. R. 1st real est. g. 4s, 1923.	99¼	98¼	99⅝	— ⅛	137
103⅛	102	do con. g. 5s, 1919.	103¼	102½	103	— ⅛	35
99½	95	do con. g. 4s, 1943.	99⅝	98¼	99¼	— ¼	140
100⅝	96½	do con. g. 4s, 1948.	100¼	98	99⅝	— ⅛	928
106¼	101¾	do consol. 4½s, 1960.	106¾	101½	106⅜	+ 1¼	4,324
101½	97	do temp. cfs. gen. 4½s, 1965.	103	100⅜	102⅝	+ 1⅞	6,710
102⅛	99¾	Penn. Co. gtd. 1st g. 4½s, 1921.	102½	100½	102¼	+ 1	723
101	99¼	do do registered	101⅛	100⅝	100¾	+ ⅝	5
85½	85½	do gt. 3½s, col. tr. rg. cts., S. A., 1937.	86½	86½	86½	+ 1	2
85	84	do gtd. 3½s,col.tr.cts.,S.B.,'41.	85	85	85	..	14
99¾	99	do Tr. Co. ctfs.gtd. g. 3½s,'16.	100¼	99¾	100¼	+ ⅝	6
83	83	do gtd. g. 3½s, tr.ctfs.S.C.,'42.	86⅛	86¼	86⅛	+ 3⅛	4
81	81	do gtd. g.3½s,tr.ctfs.,S.D.,'44.	88	85	87	+ 6	23
94⅝	89½	do 4½ 15-25-yr. gtd.g.l'n of'06.	96	94½	95⅞	+ 1⅞	167
..	..	do gtd. tr. cf. 4s, Ser. E., '52.	93½	92	93¼	..	26
115	110	Peo.G.L.& Coke,Chi.,1 con.g.6s,'43.	115½	114⅝	115½	+ 1½	8
102⅝	99⅝	do refunding g. 5s, 1947.	102¾	100⅝	101⅜	— ⅜	282
72½	59	Peoria & Eastern 1st con. 4s, 1940.	78	72⅞	78	+ 9	346
38	20	do income 4s, 1990.	40	23	36	..	213
85	85	Peoria & Pekin Un. 2d g. 4½s,1921.	87	87	87	+ 2	3
11½	11½	Pere Marquette ref. 4s, 1955.	14	14	14	+ 2½	1
..	..	do ref. gtd. 4s, 1955.	40	14	40	..	509
90¼	86¾	Phila., Balt. & Wash. 1st 4s, 1943.	90½	89½	90¼	+ ¼	15
96	95	Phila. Co. conv. deb. 5s of 1919.	99⅝	96¼	99¼	+ 3¼	58
91	91	Phila. Co. conv. deb. 5s, 1922.	94	88	93	+ 2	351
..	..	Philippine Ry. 1st if. 4s, '37.	51	50	51	..	14
101⅞	98	P., C., C.& St.L.c.g.g.4½s,S.A.,'40.	102¾	101	102½	+ 1	129
101⅞	97⅝	do Series B, guar., 1942.	102⅜	101¼	102	+ ⅞	119
94	92¾	do Series D, 4s, 1945.	95½	94⅜	94⅜	+ ⅜	4
91⅝	90	do Series E, 3½s, 1949.	95¼	92	95¼	+ 3⅝	38
93¾	92½	do Series G, 4s, 1957.	95⅞	95⅝	95⅝	+ 3⅛	7
..	..	do Series I, 4½s, 1963.	103	101	102½	..	33
103	103	Pitts. & Lake Erie 2d 5s, 1920.	104	102	104	+ 1	8
105½	105	Pitts. Shenango & L. E. 1st 5s, '40.	106¼	106⅛	106⅜	+ 1⅛	10
99	99	Pittsburgh & Western 4s.	99½	99⅜	99⅝	+ ⅝	9
..	..	Portland Gen. El. 5s, 1935.	101	101	101	..	1
89¾	85¼	Pocahontas coll. 1st l. of 5s, 1957.	94⅝	89	94⅝	+ 5½	246
99⅛	95	Portland Ry.1st & ref.a.f.5s, 1930.	94½	83½	88½	— 6¼	18
80	80	P. R. L. & P. r. s. f. m.c.5s,S.A.'42.	80	78½	78½	— 1½	14
91	86¼	P.S.C.of N.J. g. m.30-yr.s.f.5s, '59.	93⅞	89¾	92⅛	+ 3¼	1,845
100	95¼	R Y. ST. SPG. 1st 5s, L. T. s. f.'21	101¼	99¼	101	+ 1½	95
95½	90	do Inter-Ocean 5s	98½	94½	98½	+ 3½	424
95¾	91	R. (P.& R.,C.& I.) gen. g. 4s, 1997.	96⅜	93¼	95¼	+ ½	404
94	90	do registered	95¼	92¾	94⅝	+ 1⅜	28
96¼	90½	do Jersey Cent.coll.g.4s, 1951.	97¼	94½	96½	+ 1¼	205
97¾	90¼	R., I.& S. 10-30-yr. s.f. mtg. 5s, '40.	102¼	95¼	98⅜	+ 2¾	3,185
113⅜	113⅜	Rensselaer & Saratoga 7s, 1921.	113	112⅛	112⅛	— 1¼	16
102¾	101½	Rich. & Dan. deb. 5s, stpd., 1927.	104⅝	103⅛	103⅜	+ 2¼	28
..	..	Rio Grande Junction 1st g. 5s, 1939.	88	81⅜	81⅜	..	22
..	..	Rio Gr. So., 1st g. 4s, gtd., 1940.	35¼	35	35	..	3
80	69	Rio Grande West. 1st g. 4s, 1939.	80½	73	79	+ 1	439
65¼	58	do 1st c. m.&c.tg.4s,Sr.A,'49.	72	61	68	+ 4	107
107⅛	106¾	Roch. & Pitts. 1st g. 6s, 1921.	106¾	107⅝	106¾	— 1¼	29
109⅞	107	do con. first g. 6s, 1922.	110¾	107⅝	110¼	+ ⅝	9
..	..	Rock Isl., Ark. & L. 4½s, 1934.	75¾	54	72⅝	..	541
103⅜	101¾	Rome, Water. & O. c. 1st ex. 5s,'22.	104½	103⅜	104¼	+ ½	50
..	..	St. JO. Ry. L., H. & P. 1st 5s, '37	96	95	96	..	3
63	60	St. Jo. & Gr. Isl. 1st g. 4s, '47.	82	59	79⅝	+19⅞	185
..	..	St. Law. & Adir. 1st g. 5s, 1996.	101	97½	101	..	3
101	100	do 2d g. 6s, 1996.	103	103	103	+ 3	2
102	93	St. L., I. M. & S G. R. 1st g. 5s, '31	103½	99¾	102	..	801
78	61	do unif. & ref. g. 4s, 1929.	85	74½	84	+ 7¾	1,385
73	51	do Riv. & G. div. 1st g.4s, '33.	82	68	80½	+10¾	955
84½	82	St. L., R. M. & P. 50-yr. 5s, 1955.	88½	84	85½	+ 3½	115
..	..	St. L. & S. F. (Reor. Co.) prior lien 4s, Ser. A, 1950.	73½	67½	69¼	..	13,970
..	..	do prior lien 5s, Ser. B, 1950.	90⅞	83⅞	85½	..	4,616½
..	..	do sum. adj. Ser. A, 6s, 1955.	89½	74	76⅝	..	6,631
..	..	do Income, Ser. A, 6s, 1960.	65	39	54½	..	6,501½
110	105⅞	St. L. & S. F. Ry. gen. g. 6s, 1931.	113	109	111¼	+ 1¼	70
103½	98½	do gen. g. 5s, 1931.	103⅜	100⅞	103⅜	+ 1⅝	75
57	35	St.L.& S.F.R.R.g.l. 15-20-yr.5s, '27.	82⅜	45⅜	80	+19¼	566
56¾	32½	do trust receipts	82	46½	78	+21⅜	501
55	32½	do do stamped	70	43¼	76	+26	1,569
..	..	do consol. g. 4s, 1996.	78	68½	78	..	53
73	63½	do refunding 4s, 1954.	83¾	67¼	70½	— 2½	206
72	60⅝	do trust receipts	86⅝	62¾	84½	+17	501
70	59½	do do stamped	78¼	61	76¾	+10¾	3,246
90	90	do Southwest. Div. 5s, 1947.	93	89	93	+ 3	5
100	98¾	St. L. Merchants' Bridge 5s.	101	99½	100¼	+ 1¼	34
81	67⅝	St. L. Southw. 1st g. 4s, bd.cfs.,'89.	80½	75⅞	78¼	— 1¾	955
65	52	do 2d g. 4s inc. bd cfs, 1989.	64⅜	62	64	+ 2	31
68	57⅝	do con. g. 4s, 1932.	72	60½	68	+ 3½	1,380
68½	68½	do 1st Term. & unif. 5s, 1952.	72	60	67	— 1½	667
59½	59½	St. Louis Transit 5s.	53½	53½	53½	..	63
100	100	St. Paul City Cable 5s, 1937.	102¼	102⅛	102⅛	+ 2¼	1
102	102	St. P. & Duluth 1st 5s, 1931.	107	107	107	+ 5	15
102	100¼	do 2d 5s, 1917.	101⅞	100½	100½	— 1½	19
90	88	do 1st cons. 4s, 1968.	91½	90	91½	+ 1½	36
65	65	St.P.& K.C.S.L. 1st mtg.4½s, 1941.	76¾	65	72½	+ 7½	307
95⅞	93¼	St. P., Minn. & M. con. mtg. 4s, '33.	98	96	98	+ 2⅜	151
120¾	116¼	do 1st con. g. 6s, 1933.	123⅞	120¼	120¼	+ 1¼	46
118⅜	118	do registered	121½	119¾	119¾	+ 1	4
103	99¼	do g. 6s, red. to 4½s, 1933.	104	100	104	+ 1	405
..	..	do do registered	102¼	102½	102¼	..	2
96¼	91½	do Mont. ext. 1st g. 4s, 1937.	97¼	95¾	96¼	+ ¾	169
92¼	92¼	do do registered	96½	96¼	96¼	+ 4	2
89¼	89¼	do do East. Ry., Minn. Nor. Div. 1st g. 4s, 1948.	94½	92¼	94½	+ 5¼	9
109	100	do Minn. Union 1st g. 6s, 1922	109⅝	109¼	109⅝	+ ⅜	1
121	118¾	do Mon. Cent. 1st g. 6s, 1937.	124	120¾	121½	+ 2½	38
108⅞	105¼	do Mon. Cent. 1st gtd. g.5s,'37.	110¾	109¼	110¾	+ 1⅞	21
111¼	109¼	St. P. & N. P. gen. g. 6s, 1923.	113	109⅝	109⅝	..	26
105¾	104⅝	St. P. & Sioux City 1st g. 6s, 1919.	105⅜	104	104½	— ¾	317
80	65	S. A. & Ar. Pass 1st gtd. g. 4s, 1943	70¾	62⅝	65⅜	— 5⅜	429
103½	103	Santa Fé Pres. & Phe. 1st g. 5s, '42.	106⅜	102⅞	106¼	+ 2¾	539
101¼	99¾	San Francisco & Nor. Pac. 5s, 1919.	101⅞	101¼	101⅞	+ ¾	23
119½	118	Savannah, Florida & West. 6s.	122	119⅜	122	+ 4	15
85	83	Seaboard Air Line Ry. g. 4s, 1950.	84½	74	81½	— 3½	53
84¾	78	do do stamped	85	78¼	82½	+ ½	346
72¼	59¾	do adjust. mtg. 5s, 1949.	70	64	66¾	— 1¼	3,569
74½	66	do refunding 4s, 1959.	71⅞	65¼	71½	+ 1½	926
92⅜	84¾	Scioto V. & N. E. 1st g. 4s, 1989.	94¼	91½	93	+ 1½	130
..	..	Sherman, Shreve. & So. 1st g. 5s,'43	51	50	51	..	21
..	..	Sierra & S. F. Power 1st 5s, 1949.	92½	92½	92½	..	1
98	97½	Silver Springs, Ocala & Gulf 4s.	98⅜	93¾	98¾	+ 1⅝	2
100	96¼	So. B. T. & T. 1st g. f. 30-yr. 5s, '41.	102¼	96⅝	100⅝	+ ⅞	217½
103	100	S. C. & Ga. 1st g. 5s, 1919.	102	100¼	101	— 2	50
87¾	79¾	So. P. Co. g. 4s, (C. P. col.) 1949.	89	83½	86	— ⅜	1,324½
86¾	77¾	San Fran. Terminal 1st 4s, 1950.	92¾	82½	86	+ 1	1,026
90⅞	83⅝	So. Pac. 1st ref. mtg. gtd. s. f. 4s,'55	93⅞	89½	93¼	+ 2⅞	6,751
90⅝	79¾	So. Pac. Co. 20-yr. conv. 4s, 1929.	89⅝	86¼	87	— 2¼	1,437
108	95¼	do convertible 5s, 1934.	107⅞	102½	103	— 4½	12,543
..	..	So. Pac. of Cal. 1st cons. 5s, 1937.	107½	107½	107½	..	1
..	..	South Pacific Coast 1st 4s, 1937.	97	94½	96	..	38
103⅝	99¾	South. Ry. 1st cons. g. 5s, 1994.	103½	100	101⅞	— ⅞	4,025
72¼	58½	do dev.& gen.mtg.4s,Ser.A,'56.	78	69	75	+ 3½	8,597
77¼	68	do Mobile & O. col. tr. 4s, '38.	78	75	77½	+ 2½	152
103½	98¾	do Memph. D'v.1st g. 4½s-5,'99	104	100	100⅞	— 1⅝	16
85¼	80¼	do St. L. Div. 1st g. 4s, '51.	84⅞	80	82	— ½	90
92	88	Spokane International 5s.	94	91¾	94	+ 2	6
96	88½	Standard Gas & El. cv. s. f. 6s, 1926	102⅞	98½	102	+ 6	720
97	89	Standard Milling 1st 5s, 1930.	100	93⅞	99¼	+ 3⅛	370
..	..	Superior Short Line 1st 5s, 1930.	105¼	104½	105½	..	5
100	99½	Syracuse Lighting 1st 5s, 1951.	102¼	99¾	102¼	+ 2¼	13
103⅛	100	TENN. C., I. & R. R. g. 5s, '51.	103⅝	100¼	101⅞	+ ⅝	127
102¼	99⅞	Birm. Div. 1st con. 6s, 1917.	102	100	100	— 1⅞	112
102	100¼	do Tenn. Div. 1st g. 6s, 1917.	102	100	100	— 2	39
136	117	Tenn. Cop. 1st cv. 6s, 1925.	125	88	90	—34⅜	1,279
99½	93⅝	Term'l Ass'n of St. L. 1st g. 4½s, '39	103¾	98¼	100¾	+ 2¾	66
104⅛	100½	do 1st con. g. 5s, 1894-1944.	106½	103¾	104⅝	+ ⅞	52
87¼	79¼	do gen. ref. s. f. g. 4s, 1953.	88	84⅜	87	..	210
106	97½	The Texas Co. conv. deb. 6s, 1931.	106	95⅞	105	+ ⅜	2,184
99	91½	Texas & Pacific 1st 5s, 2000.	101¼	95	100⅝	+ 5⅝	900
36¼	29	do 2d income 5s, 2000.	70	55	70	+35	120
90	89½	do Louis Div. 1st g. 5s.	90	88	88	— 2	5
..	..	Texas & New Or. cons. g. 5s, 1943.	95	95	95	..	10
69¼	68	Texas & Oklahoma 1st g. 5s, 1943.	63	49	50	—19	138
85⅛	78	Third Av. Ry. 1st ref. mtg. 4s, 1960.	83⅜	81	81	— 2	1,685
82	73	do do adj. mtg. inc. 5s, 1960	84¾	75	75	— 5¼	2,185
107½	104½	Third Av. R. R. 1st 5s, 1937.	108¼	106	107	— ½	89
103½	99¼	Toledo & Ohio Central 1st g. 5s, '35.	105¼	103	104½	+ 1⅜	46
..	..	do general 5s	94	90	90	..	30
103	100	do Western Div. 5s, 1935.	102½	101	101	— ½	56
68	62¼	Toledo, Peoria & West. 1st g. 4s, '17	99	97	97½	+34½	64
58½	52⅞	Toledo, St. L. & West 50-yr.g.4s,'50	61½	59	60	+ 2	428
87	72½	do prior lien 3½s, 1925.	83½	78½	83½	+ ½	41
..	..	do col. tr. 4s, Series A, 1917.	18⅝	18⅝	18⅝	..	3
98½	96¾	Tol., W. V. & O. 4s, Ser. A, 4½s, '31	100¼	100	100	+ 1½	9
98¼	98¼	do Series B, 1933.	100¼	100¼	100¼	+ 2	3
..	..	do Series C.	94	93½	94	..	3
87⅜	82½	Toronto, Hamilton & Buff. 2st g. 4s, '46	88¼	83	86¼	— 1½	10
99¼	94¾	Tri-City Ry. & Light 5s, 1923.	101	98¼	101	+ 1¾	625

1915. High.	1915. Low.	BOND.	Range in 1916. High.	Range in 1916. Low.	Range in 1916. Last.	Net Change.	Sales in $1,000.
102	98½	ULSTER & DEL. 1st con. g. 5s, '28	101⅛	99⅛	100⅜	— ⅛	71
70¼	70	Underwood Elec. Rys. of London 6 p. c. income, 1948.	72	68	72	+ 2	21
80	75	Union Bag & Paper 1st s. f. 5s, '30.	94½	80	93½	+13½	247
101	97½	Union Elec. Lt. & Pow. 1st 5s, '32.	101⅝	100⅜	101½	+ 4	7
..	..	do ref. & ext. 25-year 5s, '33.	101⅝	101⅝	101⅝	+11⅝	1
98	92¼	Union Pac. 1st r'f'd & ld. gr. g.4s,'47	100	95⅝	98¾	+ 1½	4,096½
95½	92	do do registered	99	95	98⅛	+ 6½	175
94	88	do 20-year conv. 4s, 1927.	96	92¼	93¾	+ ½	3,444
92¼	84⅛	do 1st and ref. 4s, 2008.	92⅝	89½	91⅝	+ 1½	4,584
..	..	United Fuel Gas 1st s. f. 6s, 1936.	101¼	99¾	101	..	219
64	60	Un. Rys. of St. L. 1st g. 4s, 1934.	62	59½	61¼	— 2¾	70
59⅝	59⅝	do St.L.Tr.gtd.imp.20-yr.5s,'24	59⅞	53	53	— 6⅞	16
75	65	United Rys. Inv., Pitts.,1st s.f.5s,'26	77	67	75½	+ ½	168
53⅝	40	U. R. R.'s of S. F. sk. fd. 4s, 1927.	36⅜	30	37	— 8½	4,056
100	98¾	United N. J. R. R. & Canal 4s, 1944.	100	99¾	100	+ ⅜	20
77½	65	U. S. Rlty. & Imp. con. deb. g.5s,'24	73	64	64	—10¾	592
30¼	20	U. S. Red. & Ref. 1st sk. fd. 6s, '31.	25½	10½	25¼	+ 2¼	38
103⅝	101⅛	U. S. Rub. 10-yr. col. tr. s. f. 6s, '18	103⅛	101¾	102⅝	..	1,782
..	..	U. S. Smelt., Ref. & M. conv. 6s, '26	115⅛	107	107	..	2,249
105	99¾	U. S. Steel Corp. 10-60 yr.g.s.f.5s,'63	107⅝	103⅜	105⅜	+ 1⅛	18,180
105	99¾	do do registered	107⅛	103⅜	106¼	+ 1¾	218¼
103¼	102	Utah & Northern g. 5s, 1926.	102	102	102	..	1
93⅜	93⅜	do ext. 4s, 1933.	95	90	90	— 3⅜	6
..	..	Utah Power & Lt. 1st 5s, 1944.	96¼	93½	96	..	821
97	96	Utica & Black River 4s, 1922	97¼	97¼	97½	+ 1¼	1
102¼	96	Utica Elec. & Power 5s, 1950.	93⅞	93½	93½	— 8¾	3
..	..	VANDALIA R. R. con. 4s, 1955.	91⅜	90⅜	91⅝	..	9
86	86	do cons. 4s, Ser. B, 1957.	91½	91	91½	+ 5½	14
99	89	Va.-Caro. Ch. 1st mtg. 15-yr. 5s, '23	100	96⅜	99	+ ¼	1,113½
103⅞	95¾	do 10-yr. s. f. cv. deb. 6s, 1924	103½	100	102	— ⅞	940
..	..	Va. Midland, Series F 5s, 1931.	104½	104½	104⅛	..	2
..	..	Va. Midland, Series D 4-5s, 1921.	102½	102	102½	..	4
101	101	do Series E 5s, 1926.	103½	102	103⅛	+ 2¼	2
103½	102	do gen. g. 5s, 1936.	107¼	102¾	107¼	+ 3¾	26
90¼	82	Va. Iron, Coal & C. 1st g. 5s, 1949.	90¼	82⅞	87½	+ 1½	230
90¼	92	Va. Ry. 1 mtg. 50-yr. 5s, S. A, '62.	90⅝	97¼	98½	+ ½	2,903
91½	82	Va. Ry. & P. 1st & ref. in. 5s, '34.	92⅜	87	90	— 1½	233
102¾	100	Va. & S'western 1st gtd. 5s, 2003.	105	102½	103⅝	+ ⅜	71
90½	81	do 1st con. 50-yr. 5s, 1958.	91	89½	91	+ ½	67
..	..	Victor Fuel 1st 5s.	80	80	80	..	1
104⅝	97	WABASH R.R. CO. 1st g. 5s, 1939.	101	103	105⅞	+ 2¼	1,107
100	86	do 2d g. 5s, 1939.	100½	98	99⅞	+ 1⅜	926
..	..	do deb., Series B 6s, 1939.	105	105	105	..	5
93½	89⅝	do 1st lien eq. s. f. 5s, '21.	100	96⅜	100	+ 6½	32
101½	99	do Detroit & Chi. 1st 5s, 1941.	105	103	105	+ 3½	33
76½	55	do Omaha Div. 1st g. 3½s, 1941	74	72	73½	— 3	15
72⅜	66	do Tol. & Chi. Div. 1 g. 4s, '41	87	82	85½	+19	11
8¾	1	Wab.-Pitts. Ter. Ry. 1st g. 4s, '54.	4⅛	⅝	1	— 1	759
9½	⅝	do Cent.Tr.ctfs.& old col. ctfs.	4	1⅛	1⅝	+ ⅛	3,412
..	..	do full ass't paid.	37	11½	35	..	2,560
8½	⅜	do Columbia Tr. ctfs. of dep..	3½	½	1½	..	131
8	⅜	do do Col. tr. ctfs of dp. for Cen. Tr. ctfs. of deposit..	3¾	½	1½	..	876
1¼	¼	do 2d g. 4s, 1954.	⅞	½	¾	..	535
1¼	¼	do Guaranty Tr. ctfs. of dp..	⅞	½	¾	+ ⅛	860
91½	88	Washington Central 1st 4s, 1948.	90½	86½	86½	— 5	16
93	91	Wash., Ohio & West. 1st cur. 4s, '24	94	91	94	+ 1	18
85	80⅝	Washington Term. gtd. 3½s, 1945.	85⅝	83½	85⅝	+ ⅜	39
102¾	100¼	Western Electric 1st 5s, 1922.	103⅝	101½	102¼	— ¼	758
76	54	Western Maryland 1st g. 4s, 1952.	76½	71	72⅜	+ ⅛	1,413
104	100⅝	West. N. Y. & Penn. 1st g. 5s, 1937.	105½	103⅜	104⅞	+ 1⅜	128
82½	74½	do general g. 4s, 1943.	86	81½	86	+ 4½	90
20	20	do income g. 5s, 1943.	37	37	37	+17	3
93	86	West Shore 1st 4s gtd., 2361.	93	87¼	92⅜	+ ⅝	768
90	85⅞	do registered	91	86⅜	90½	+ ½	553
103½	101	Westchester Lt. g. 5s, sta., gtd. '50	105⅝	104½	105	+ 1½	47
101½	95	Western Union collat. tr. 5s, 1938.	102⅛	100	102	..	354
95½	88¾	do funding & r. es. g. 4½s, '50.	97⅝	94⅝	97	+ 2½	804
149½	109⅝	Westing. Elec. & Mfg. cv. s.f.5s,'31	141⅛	112	124	..	1,652
101⅝	98¼	do 10-yr. 5% coll. notes, 1917.	101⅝	94⅝	97	..	255
101½	96	Wheel. & L. E. Ry. 1st g. 5s, 1926.	102	98	100½	+ ½	71
96¾	92	do extension & imp. g. 5s, '30.	99	97	99	+ 3	10
73	49	Wheeling & Lake E. con. 4s, 1949.	80	68	78¼	+ 8¼	978
..	..	do Wheel. Dev. 1st g. 5s, '28.	99½	96	99½	..	42
..	..	do equip. i. f. 5s, 1922.	80	80	80	..	3
86	79	Wilkes-Barre & East. gtd g. 5s, '42.	90	81⅜	86½	+ 6½	76
109¾	107¼	Wilmar. & Sioux Falls 5s, 1938.	110¾	109⅜	109¾	..	2
85	82	Wins.-Salem S. B. Ry.1st mtg.4s,'60	88	85	86¼	— 1¼	27
89¾	81	Wis. Cent. Ry. 50-yr.1st gen.g.4s,'49	88½	84	86¼	+ ¼	636
89¾	82½	do Sup.&Dul.Div.&Ter.1sts,'36	90⅜	85	88	— 1¾	159

U. S. GOVERNMENT SECURITIES.

99½	96¾	UNITED STATES con. 2s, reg., '30.	99⅞	99	99¾	+ ¼	35
99	97¼	do con. 2s, coupon, 1930.	100⅛	99½	99⅞	+ 2⅛	11
101¾	98	do 3s, registered, 1908-1918.	102⅜	99¾	101¼	— ½	252
102	100½	do 3s, coupon, 1908-1918.	102⅞	99⅞	101¼	+ ⅛	168½
110⅞	109	do 4s, registered, 1925.	111¼	109¾	110⅝	+ 1⅛	102
111½	109½	do 4s, coupon, 1925.	112¾	110	111	+ ⅝	59
98¼	97½	do 3s, registered, 1961.	99⅞	99¾	99¾	+ 1½	10
102½	100¾	do 3% Pan. Can. inst. reg., '61.	103¼	101⅞	102⅝	+ ¾	84
102	100¾	do 3% Pan. Can. int., due '61.	103¾	102¼	103	+ 1	28

FOREIGN GOVERNMENT SECURITIES.

..	..	AM FOREIGN SEC. 5s, 1919.	99½	97	97⅝	..	26,252
98¼	93⅜	Anglo-French 5-yr. 5% ext. loan	96⅛	92¾	93¼	— 1½	175,553½
99¼	80	Argentine Rep. 5s, inter loan of '09.	95⅜	89⅜	91¼	— 1½	452
..	..	CHINESE RY. 5s, 1951.	78¼	69	71½	..	482½
..	..	City of Paris 5-year 6s, 1921.	99⅜	94⅜	96¼	..	6,293½
82	76⅞	City of Tokio (Jap.) 5% loan of 1912.	80½	74	78	+ 1½	1,494½
93	93⅛	Cuba Rep. of, g. 5s, extr. debt, 1904.	100⅝	96¼	98½	+ ¾	533
96⅞	90	do do of 1914.	97½	94⅛	96⅜	+ ⅜	398
86½	80	do g. 4½s, extrn. loan, 1949.	87	81½	86⅝	+ 4⅝	129
..	..	DOMINION OF CANADA 5s, 1921.	100⅝	98¾	99⅞	..	7,300
..	..	do 5s, 1926	101¼	97½	99¼	..	9,792
..	..	do 5s, 1931	102⅝	96¾	99⅞	..	8,116
84½	73⅝	JAP. GOV. 4½% sterling loan, '25.	88⅝	82¼	88⅜	+ 6⅝	1,061
82	72½	do second series, 1925.	88⅝	78½	88	+ 9½	715½
79¾	70	do German stamp	85	73	78¾	+ 4½	5,384
..	..	do sterling 4s, 1931.	73	63	73	..	121
..	..	US. OF MEX. ext.g.loan,'90,s.f.5s..	60	45	47	..	28
..	..	do gold 4s, 1954.	39	27½	39	..	2
..	..	United Kingdom Gt. B. & I. 2-year 5% notes, September, 1918.	99⅛	98	98¼	..	36,632
..	..	U. K. of Gt. B. & I. 5½s, 1919.	98⅝	97⅝	98½	..	1,706
..	..	do 1921	98⅛	97	98⅛	..	2,149

STATE SECURITIES.

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Transactions on Other Markets--1916

Baltimore

Sales.	Company.	High.	Low.	Last.
5,497	ALABAMA CO.	75	15	60
1,085	Alabama Co. 1st pf.	91	51	82
3,465	Alabama 2d pf.	71	26	61
200	Am. Type Foundry	41½	41½	41½
18,279	Arundel Sand & Gravel	42	35¾	40½
62	Arundel Sand & Gravel pf.	96	95	95
663	Atlantic Coast Line	122	108	122
554	Atlantic Coast Line of Conn.	124	110½	116
100	BALTIMORE BRICK	1	1	1
5	Baltimore Brick pf.	43½	43½	43½
423	Baltimore C. V. Ex.	50	50	50
156	Baltimore Dry Dock	55	25	55
150	Baltimore Dry Dock pf.	100	90	96
1,326	Baltimore Electric pf.	48½	41	46½
10	Baltimore Har. 1st pf.	40	40	40
50	Baltimore & Ohio S. W. pf.	100	100	100
626	Baltimore Tin Plate	100	95	100
165	Baltimore Tin Plate receipts	98	97¼	97½
2,906	Baltimore Trust	172	151	168
76,835	Baltimore Tube	133½	63	116
20,845	Baltimore Tube pf.	110	82¼	105½
610	Bank of Baltimore	158	152½	155
1,591	Bank of Commerce	35	32⅜	35
20	Bank of Commerce, N. Y.	171½	171½	171½
10	Bank of Maryland	27	27	27
2	Belvedere Hotel pf.	80	80	80
110	CAMBRIA STEEL	81¼	81¼	81¼
857	Canton Company	145	141	145
3,221	Chalmers Oil	8	5½	7½
3,292	Chalmers Oil pf.	4½	3¾	4
5	Charleston C. R.	103¼	103¼	103¼
100	Chesapeake & Ohio	65½	65½	65½
1,404	Citizens' Bank	44¼	31½	31½
100	C. & P. Tel., Va.	59½	59½	59½
165	Colonial Trust	30	30	30
300	Comas Cigar Machine	5	5	5
15	Comas Cigar Machine pf.	50	50	50
2,015	Commercial Credit	50	44½	47
1,635	Commercial Credit pf.	30	26	29
3,548	Commercial Credit pf. B.	30	26	29½
20	Commonwealth Bank	80	100	80
205	Consolidated Gas & Electric	129	128⅜	128⅜
60	Con. Gas & Electric pf.	112	112	112
60,828	Consolidated Power	130	107	121½
9,780	Consolidated Power pf.	120¾	107	120⅜
27,761	Consolidated Power rights	4¼	½	4¼
20,874	Consolidation Coal	118½	96	106
1	Consolidation Coal rights	93	93	93
440	Continental Trust	188	173	180
66,212	Cosden Oil Refining	26⅝	13⅜	17
250	Cosden Oil Refining pf.	15	15	15
100,644	Cosden Oil Refining rights	½	½	½
532,015	Cosden Oil & Gas	18¼	6	14⅝
602,616	Cosden Oil & Gas pf.	6¼	4⅛	5¼
87,255	DAVIDSON CHEMICAL	71⅝	35¼	42⅛
189	Drovers & M. Bank	206	203	203
9,470	ELKHORN COAL	24½	15	21
3,590	Elkhorn Coal pf.	48	32	47
17,174	Elkhorn Fuel	24¼	18	21½
2,845	Elkhorn Fuel pf.	46	31	46
5	Enterprise Manufacturing	30	30	30
500	Equitable Mtg. Trust	100	100	100
1,778	Equitable Trust	47½	34	46
263	Exchange Bank	158	146	158
1,020	FARMERS & MERCH. BANK	51	45	50½
2,958	Fidelity Deposit	138	131	133
70	Fidelity Trust	307	305½	307
48	Finance & Guar.	34	30½	34
8	Finance & Guar. pf.	25	25	25
3	Fin. & G. pf.	100	100	100
2,414	First National Bank	150¼	133	146½
135	GEORGIA S. & FLA. 1st pf.	87	85	87
1	Georgia S. & Fla. 2d pf.	65	65	65
50	German-American Bank	114	107½	114
118	Germania Bank	142½	120	142½
110	German Fire Insurance	20	20	20
785	G. B. S. Brewing	1½	½	1
53,864	HOUSTON OIL	24	13¼	21⅝
13,668	Houston Oil pf.	68	57	66
59	INDUSTRIAL BLDG., Balt.	86	85	85¼
96	International Cot. Mfg.	19	14	14½
100	International Merc. Marine	22	22	22
806	MANUFACT'RS FINANCE.	47½	40	47½
585	Manufacturers Finance pf.	61½	61½	61½
328	Manufacturers Ice pf.	27	26½	27
135	Marine Bank	43	40	43
9	Maryland Bank	42	42	42
6,873	Maryland Casualty	104	81	102½
8,930	Maryland Casualty rights	12½	9	10
1,500	Maryland Dredging	100	100	100
200	Maryland & Penn. R. R.	6	6	6
431	Maryland Trust	115	105	110
45	Mer. Deposit & Trust	220	219½	220
1,161	Mercantile Trust	235	219	228
11,696	Merchants & Mec. Bank	32	27	31½
315	Merchants & Miners Transp.	80	39	72½
27	Merchants & Miners Tr., new.	75	60⅛	60⅛
319	Mt. Vernon Cotton Duck	11½	10	11
646	Mt. Vernon Cotton Duck pf.	55	49	49
8,232	Mt. Vernon Cotton Mills	21⅜	10	17
9,064	Mt. Vernon Cotton Mills pf.	75½	50	69⅝
50	M., D. & V. pf.	4	4	4
2,012	Monongahela Valley Traction	70	57	70
378	Monongahela Valley Trac. pf	76½	74	75
100	NAT. ENAM. & STA. pf.	101	101	101
106	Nat. Exchange Bank	154	150	154
20	National Exchange Bk., N. Y.	207	207	207
30	New Am. Casualty	55	55	55
478	Norfolk Railway & Light	27	26	27
5,194	Northern Central	90⅛	85¾	89
32,791	OKLAHOMA REFINING	10⅜	6	10⅜
900	Oklahoma Refining rights	⅝	½	½
475	Old Town Bank	14	13¼	14
75	Oppen, Obern.	30	30	30
30,640	PENN. WATER & POWER.	86½	72	81
3,315	Poole Engineering	148	92	113
5	Public Service Building	102	102	102
106	Public Service Building pf.	102	100	101
100	READING	95¼	95¼	95¼
3,870	Robinson Oil	10¾	10	10
88,647	SAPULPA OIL REFINING.	16⅝	7¾	9½
6,855	Sapulpa Oil Refining pf.	15½	9¼	15¼
706	Sapulpa Producing	17	9½	15
381	Sapulpa Producing pf.	16	10	14½
865	Sapulpa Products	18	15	15
1,401	Sapulpa Products pf.	17	5	14⅜
14,868	Sapulpa Products, rights	2½	¾	1⅝
245	Seaboard Air Line	17¾	15	17
1,286	Seaboard Air Line pf.	41	36	38
524	Seaboard Bank	12	10	12
273	Second National Bank	325	300	300
200	Southern Oil & Transportation	8½	8½	8½
330	State Bank of Maryland	30	25	27⅝
881	Symington	65	40	40
746	Symington pf.	110	85	85
12	TITLE GUAR. & TRUST.	208	185	208
369	UNION BANK	153	132½	145
75	Union Trust	100	80	100
20	United Shoe Machinery pf.	29½	29½	29½
754	U. S. Fidelity & Deposit	225	219	225
1,994	U. S. Fidelity & Guaranty	240	103	110
1,206	U. S. Fidelity & G. rights	31½	26⅞	31½
74,712	United Railways & Electric	36⅜	25½	33½
60	United Trust	112½	112½	112½
10,514	VIRGINIA LEAD & ZINC	5½	4½	5½
25	Virginian Railway pf.	46	46	46
607	WASHINGTON, B. & A. pf.	41½	37¼	40
574	Washington Co. Water	8	8	8
241,120	Wayland Oil & Gas	9⅜	3¾	4⅜
87	Wayland Oil & Gas pf.	5⅜	4	5¼
323	Western National Bank	38	36	36½
	BONDS			
$154,000	ALABAMA COAL & IRON 5s	89	76¼	85
1,000	Alabama Co. 6s	108¾	108¾	108⅝
91,800	Albama Co. g. 6s	90	58	87
3,500	Alabama Co. g. 5s	84	71	84
1,000	Alabama C. & C. 5s	90¼	90¼	90¼
1,000	A. C. G. M. 5s	103	103	103
11,000	Angio-French 5s	95⅜	94⅜	95⅜
81,000	Anacostia & Potomac 5s	100¾	96	100½
2,000	Annis, W. 4s	80	77	80
20,000	Arundel Sand & Gravel 6s	102	101½	102
54,000	Atlanta & Charleston 5s	103¼	101	103
1,000	Atlanta Gas 5s	105	105	105
21,000	Atl. Con. St. Ry. 5s	104½	103½	104½
15,000	Atlantic Coast Line 4s	92⅝	91½	91½
306,600	Atlantic Coast Line cv. 4s	95¼	91	94¾
109,100	Atlantic Coast Line con. 4s	93¼	90½	92½
12,500	Atlantic Coast Line con. 5s	93	91½	91½
1,200	Atlantic Coast Line 5s, 1920	92	91½	92
5,000	Atlantic Coast Line 5s	77½	77½	77½
9,900	Atlantic Coast Line cv. 5s	94	91¼	94
1,200	Atlantic Coast line Conn. 5s	100	99¾	100
8,000	Atlantic Coast Line C. 5s, cfs.	102	100¾	102
1,000	Atlantic Coast Line 4½s	102½	102½	102½
4,000	Atlantic Coast Line cv. 4½s	93½	93½	93½
5,000	Atlantic Coast Line 4s	93¾	93¾	93¾
3,000	Atl. Coast Line of S. C. 4s	92⅝	92	92
2,000	Augusta 6s	111	111	111
17,600	BALTIMORE DRY DOCK 6s.	102¼	100	101
97,100	Baltimore Electric 5s	100⅜	99	100¼
22,000	Baltimore Electric 5s, stamped.	100¼	99¾	100¼
1,000	Baltimore & H. 5s	100	100	100
2,500	Baltimore M. C. 5s	95	95	95
35,000	Baltimore & Ohio ref. 5s	102	100¼	100¼
1,500	Baltimore & Ohio cv. 4½s	96	96	96
91,600	Baltimore Sparrows Pt. 5s	98	95⅜	98
10,000	Baltimore Traction 5s	104⅜	102⅜	104½
5,000	B. & A. S. L. 5s	55	55	55
1,000	Bess. C. 6s, 1918	99	99	99
1,000	B. C. C. 5s, 1931	92½	92½	92½
7,000	Boston Sand & Gravel 6s	90	90	90
110,000	CANTON CO. 5s	101	99½	100¾
10,000	Carolina Central 4s	89½	85	85
6,000	Car. Con. El. 5s	95	95	95
1,000	Cata. P. 6s	101	101	101
2,000	Cent. P. 1st 5s	106¾	106⅝	106¾
4,100	C. & P. Tel. 5s	97½	95½	97½
5,000	Cent. Ry. 5s	105¼	103	104¾
2,000	Chain. Elec. 5s	97½	97½	97½
1,000	Charleston & Atl. 5s	102¾	102¾	102¾
2,000	Ch. City Ry. 5s	102	102	102
4,000	Charleston Con. Elec. 5s	97⅞	97	97⅝
1,000	Charleston El. 5s	93	93	93
2,000	Charleston E. 5s, 1919	100	100	100
5,000	Charleston & N. W. 5s	102½	102½	102½
1,000	Ches. S. S. Eq. 5s	100	100	100
2,000	Chicago City Ry. 5s	99¼	99	99¼
241,000	Chicago Railways 5s	99	96	96
1,000	Chattanooga El. 5s	99¾	99¾	99¾
4,000	Ch. L. & P. 5s	105	105	105
1,000	C. C. C. E. 5s	100	100	100
15,000	C. El. Ill. 5s	102	102	102
4,000	C. & West. C. 5s	101½	101⅜	101½
9,000	C. & W. Car. 5s	103¼	103	103
1,000	C. & N. West. ext. 4½s	95½	95½	95½
2,000	Clarksburg Tr. 5s	100	100	100
600	C. R. L. & P. 5s	99	99	99
2,000	City of Baltimore 4s, 1916	100¼	99⅝	99⅝
500	City of Baltimore 4s, 1920	100	100	100
4,500	City of Baltimore 4s, 1925	100¼	99	100¼
1,500	City of Baltimore 4s, 1926	100	99	99½
2,000	City of Baltimore 4s, 1940	91½	91½	91½
400	City of Baltimore 4½, 1941	98¾	98¾	98¾
100	City of Baltimore 4s, 1945	90	90	90
54,100	City of Baltimore 4s, 1951	101½	98	101½
1,100	City of Baltimore 4s, 1951, An.	100	100⅜	101
13,300	City of Balt. 4s, 1951, P. L.	101¾	97⅞	101¾
500	City of Balt. 4s, 1951, W. L.	98½	98½	98½
114,500	City of Baltimore 4s, 1954	101¾	97¾	101½
2,000	City of Balt. 4s, 1954, W. L.	100	99⅝	100
9,500	City of Baltimore 4s, 1955	100¾	98	100¾
14,200	City of Baltimore 4s, 1957	101½	98	101½
3,000	City of Balt. 4s, 1957, P. L.	100	100	100
100	City of Balt. 4s, 1957, W. L.	98¼	98¼	98¼
116,800	City of Baltimore 4s, 1958	101½	98	101½
2,000	City of Balt. 4s, 1958, C. L.	100	100	100
15,300	City of Balt. 4s, 1958, W. L.	101½	98¼	101½
3,400	City of Baltimore 4s, 1960	100⅜	99	100⅜
586,900	City of Baltimore 4s, 1961	101⅜	98	101½
3,600	City of Balt. 4s, 1961, D. L.	100⅜	98½	100⅜
1,300	City of Balt. 4s, 1961, J. F.	100¼	98	100¼
200	City of Balt. 4s, 1961, S. H.	101	101	101
39,500	City of Balt. 4s, 1961, S. L.	101¼	98	101¼
36,900	City of Baltimore 4s, 1962	100⅜	98⅛	100⅜
930	City of Baltimore 4s, 1968	99½	99½	99½
1,000	City of Baltimore 4½s, 1946	107½	107½	107½
8,000	City of Baltimore 4½s, 1947	105¾	105¼	105¼
500	City of Balt more 4½s, 1953	107¾	107¾	107¾
300	City of Baltimore 3½s, 1916	100	100	100
3,000	City of Baltimore 3½s, 1927	90	90	90
25,500	City of Baltimore 3½s, 1928	96½	94	96
76,000	City of Baltimore 3½s, 1930	94⅜	92	96½
1,100	City of Baltimore 3½s, 1936	94¾	94¾	94¾
19,800	City of Baltimore 3½s, 1940	94⅜	85⅝	94⅜
5,300	City of Baltimore 3½s, 1945	92	92	92
36,500	City of Baltimore 3½s, 1980	83¼	82¼	89
10,300	City of Baltimore 5s, 1916	100¼	100	100
5,000	City of Baltimore 5s	102½	102½	102½
1,500	City of Baltimore 5s, W. L.	101¾	100	100
1,000	City of Chattanooga 5s	101	101	101
49,300	City & Sub., Wash. 5s	103	102	102¼
6,000	Colorado & Southern 4s	91¼	91¼	91¼
2,000	Columbus & Toledo 4s	89	89	89
2,000	Col. St. Railway 5s	99¼	98⅞	98⅞
57,000	Coal & Coke 5s	93	85	93
12,000	Coal & Iron 5s	99½	98⅜	99
254,000	Consolidated Gas 4½s	95½	90	94½
52,000	Consolidated Gas 5s	107	105¼	106
10,000	Consolidated Gas 6s	105⅞	102	105⅞
861,000	Consolidated Power 4½s	95	86⅝	92⅝
2,021,200	Consolidated Power notes	100	102⅜	105½
63,000	Consolidation Coal 4½s	93¼	89	93¼
225,000	Consolidation Coal ref. 5s	94½	91	93
657,000	Consolidation Coal cv. 6s	112	102½	107
6,700,000	Cosden Oil & Gas 6s	120	100	105
2,717,400	Cosden Refining 6s	138½	101	127
1,779,000	Cosden Refining 6s, new	107½	101½	105
8,000	Cum. & P. 5s	101½	101¼	101½
5,000	DANVILLE TRACTION 5s	94	93½	93½
45,000	Davidson Chemical 6s	105⅜	105	105⅜
2,000	Detroit & Flint 5s	93	93	93
2,000	Detroit Nor. 4½s	91½	91⅛	91⅛
13,000	Detroit United Rys. 4½s	82	76½	83
2,000	Dor. Co. 4½s	102¼	102¼	102¼
5,000	EDISON ELECTRIC 5s 1929.	102¼	102¼	102⅛
1,142,000	Elkhorn Fuel 5s	112½	99¾	103
671,900	Elkhorn Corp. 6s	100½	96⅝	100½
13,000	Eq. Mtg. & Trust 5s	100	99½	100
136,000	FAIRM'T & CLARK. TR. 5s.	101½	99¾	100½
84,000	Fairmount Coal 5s	98½	93¾	98
4,000	F. & C. T. 5s	96¾	96½	96½
1,000	F. & Md. 5s	94	94	94
13,000	Florida Cent. & Pen. 5s	104¾	103	103
9,000	Florida Southern 4s	90	88	88
65,000	GEORGIA & ALA. con. 5s	104½	102	104½
1,000	Georgia & C. 1st 5s	104½	104¼	104¼
86,000	Georgia, Carolina & Nor. 5s	103⅜	102	102¼
3,000	Georgia Pacific 5s	103⅜	103⅜	103⅜
13,000	Georgia Pacific 6s	107⅜	106⅞	107
2,000	Georgia Ry. & El. 5s	104¼	104¼	104¼
3,000	Georgia & Florida 2d 6s	10	10	10
1,000	Georgia & Savannah 5s	101½	101½	101½
69,000	Georgia, Sav. & Fla. 5s	103	101½	103
5,000	Georgia, Sav. & Fla. 4½s	100⅛	100	100
94,000	G. B. S. Brewing 4s	30	20½	25½
171,800	G. B. S. Brewing income	3¾	⅞	2½
4,800	G. B. S. Brewing ref. 6s	31	30	31
2,600	G. B. S. Brewing scrip	30	29	30
1,000	Gt. So. L. 6s	99⅝	99¾	99¾
6,300	HAG. & F. 6s	100	98¼	100
497,700	Houston Oil d. 6s	90	79	88½
1,000	ILL. CENTRAL RY. 5s	98½	98½	98½
1,000	I. Nor. Tr. 5s	79	79	79
3,000	Int. & Gt. Nor. eq. 5s	99½	99½	99½
78,000	JAMISON COAL & COKE 5s.	99	91	95
4,000	J. S. Turner 6s	93	93	93
1,000	Jersey Cen. 5s	96¾	96¼	96¼
1,000	Jersey Cen. tr. 5s	90	90	90
176,000	KIRBY LUMBER 6s	100⅝	98½	100
9,000	Knoxville Traction 5s	104	102½	102¾
2,000	LAKE ROLAND 5s	106¼	105¾	106¼
1,000	Lexington St. Ry. 4½s	90¾	90¾	90¾
3,000	Lexington St. Ry. 5s	90	90	90
3,000	Linn St. Ry. 4½s	98¼	98¼	98¼
1,000	Lynchburg Water 5s	95¼	95¼	95¼
4,000	MACON RY. & LIGHT 5s	94	90	94
2,000	M. St. Ry. 5s	92½	92½	92½
2,000	Mac., D. & S. 5s	93	93	93
1,000	Maryland Club 4½s	91	91	91
1,000	Maryland C. C. ref. 5s	91½	91½	91½
16,200	Maryland Dredge 6s	100	99½	100
213,000	Maryland Electric 5s	100	96¾	99¾
2,000	Maryland Electric 5s, 1926	102½	102½	102½
2,000	Maryland Gas 4½s	94	94	94
1,000	Maryland & P. T. 5s	80	80	80
5,000	Maryland Penn. 4s	78	78	78
20,000	Maryland & Penn. Income 5s	30	30	30
15,000	Maryland State 4s, 1922	101¼	101	101
8,000	Maryland State 4s, 1923	101	101	101
20,000	Maryland State 4s, 1924	101½	100¾	101¼
14,000	Maryland State 4s, 1925	101¾	101	101⅜
2,000	Maryland State 4s, 1926	102½	102½	102½
17,000	Maryland State 4s, 1927	101¾	101¼	101¼
12,000	Maryland State 4s, 1928	101½	101¼	101¼
500	Maryland State 4s, 1929	100	100	100
19,000	Maryland State 4s, 1930	102½	101¼	102½
1,000	Maryland State 3½s, 1925	95	95	95
2,000	Maryland State 3s, 1927	96	96	96
1,000	Maryland Steel 5s	100	100	100
1,000	Merchants Coal 5s	95	95	95
400	M. C. L. of C. 5s	91½	91½	91½
2,000	M., L. & M. 5s	100½	100½	100¼
2,000	M. R. R. B. 5s	104	104	104
4,000	Milwaukee Electric 5s	102¾	102⅜	102¾
14,000	Milwaukee Gas 4s	93⅝	92	93
82,000	Milwaukee Ref. 4½s	94	90½	92½
407,000	Merchants & M. Transp. 6s	104	101	103¼
10,000	Merchants & M. Transp. 5s	52	52	52
94,000	Minn. & St. P. joint 5s	102¾	101	102¼
1,000	Mobile 4½s, 1939	100¼	100⅛	100⅛
2,000	Montgomery 4½s, 1928	100¼	100¼	100¼
1,000	Monon. River Rys. 5s, 1919	101⅜	101⅝	101⅜
26,500	Monon. Valley Tr. 5s	94½	92¼	94½
223,000	Mt. Vernon Cot. M. notes	101	98	100⅞
5,000	Mt. Vernon Tr. 5s	100	100	100
5,200	NEWARK GAS 6s	120	120	120
3,000	New Orleans Gas 5s	65	65	65
80,000	New Orleans G. N. 5s	65	58	65
208,000	New Orleans, M. & C. 5s	50½	49	56
6,000	Newport News Old Pt. C. 5s	99½	99	99
1,000	Norfolk 5s, 1922	102¼	102¼	102¼
256,000	Norfolk & Port. Tr. 5s	86½	81½	86⅜
2,000	Norfolk A. T. 5s	91¼	91¼	91¼
2,000	Norfolk C. 1st 5s	109	109	109
114,000	Norfolk Ry. & Light 5s	100	95½	99¾
13,000	Norfolk St. Ry. 5s	105	103	105
15,000	No. Balt. Tr. 5s	106½	105	106½
2,000	North Carolina 1st 5s	101	101	101
2,000	Northern Central 4½s	103	102¾	103
3,000	Northern Central 5s	106	106	106
1,000	N. N. & C. P. 5s	99½	99½	99½
5,000	N. & C. 1st 5s	106¾	106¾	106¾
423,000	PENN. W. & POWER 5s.	96½	90	95½
1,500	Penn. W. & Power notes.	103⅝	103½	103½
3,000	Pleasant Valley 5s	103½	103½	103½
24,000	Poole Engineering 6s	102	101¾	102
7,000	Public Service B. 5s	101	100½	101
3,000	RALEIGH & G. 5s	107¼	107¼	107¼
1,000	Richmond & A. 5s	109⅝	109⅝	109⅝
3,000	Richmond & Danville 5s	103⅜	103⅜	103⅜
21,000	Richmond Gas 5s	107½	107½	107½
1,000	ST. L., I. M. & S. 5s	101½	101½	101½
10,000	St. L., I. M. & S. 5s, 1917	99⅞	99⅞	99⅞
4,000	St. Paul City Cable 5s	103½	102½	103¼
5,000	Seaboard Air Line 4s	83	83	83
2,000	Seaboard Air Line 4s, sta.	81½	79¾	79⅝
2,000	Seaboard Air Line adj. 5s	65¾	65¾	65¾
1,000	Seaboard Air Line 5s	105	105	105
12,000	Seaboard Air Line 6s	99¾	98	98
3,000	Seaboard & Roanoke 5s	103¾	103½	103½
4,000	Seattle Elec. 5s	101½	101½	101½
26,000	Sinclair Oil 6s	120	101¼	120
2,000	Southern Railway 5s	103	102	102
3,000	Southern Railway Eq. Tr. 5s	101½	101½	101½
25,000	Southern Ry., St. Louis 4s	84	84	84
11,000	Syracuse Gas 5s	101¼	101	101
1,000	Syracuse Railway 5s	104½	104½	104½
2,000	TWIN CITY 5s	102¾	102¾	102¾
1,106,000	UNITED RYS. & EL. 1st 4s	85½	82	83¾
2,012,600	United Rys. & Elec. Inc. 4s	69⅞	60⅞	65⅛
2,100	United Rys. & Elec. Inc. 5s	62	62	62
383,200	United Rys. & Elec. ref. 5s	90¾	84½	89½
14,000	United Rys. & Elec. ref. 4s	83¾	83½	83¾
212,800	United Rys. & Elec. notes	100	99	100
27,600	Un. Elec. Lt. & Power 4½s	96	93¼	94¾
3,000	Un. Rys. N. Y. 5s	101½	101½	101½
3,500	VIRGINIA 3s	90	86	86
1,000	Virginia 3½s	90	90	90
300	Virginia new 4s	88¼	88¼	88¼
7,000	Virginia 6s	89	89	89
5,000	Virginia fdg. debt ctfs	58	58	58
3,500	Virginia Mid., 4th	102	101½	102
4,000	Virginia Mid., 5th	103	103¼	103⅜
16,000	Virginia Ry. & Power 5s	91	85	85
7,000	WABASH equip. 5s	99	97⅝	99
83,000	Washington, B. & A. 5s	87	84	85
71,000	Washington Ry. & Elec. 4s	82	81⅞	81⅞
1,000	Washington Term. 3½s	83⅞	83⅞	83⅞
5,000	Washington V. 4½s	92¾	92¾	92¾
1,000	Washington V. 5s	92½	92½	92½
2,000	W. Chicago Ry. 5s	81	81	81
12,700	W. P. Tr. 5s	85	82	82
7,000	Wilmington & Weldon 4s	95	94¼	94¼
8,000	Wilmington & Weldon 5s	107¼	107	107

Boston

Sales.	Company.	High.	Low.	Last.
55,867	ADVENTURE	5⅞	1¾	3⅞
30,985	Ahmeek	125	91	103
241,714	Alaska Gold	20¼	10	11⅜
155,086	Alaska Gold rights	.20	.04	.07
51,819	Algomah	2½	¾	1⅛
63,651	Allouez	83½	58	62½
990,772	American Zinc	97⅜	29½	37¼
48,202	American Zinc pf.	86¾	69	70
282,143	Anaconda Copper	103⅜	77⅜	81¼
313,045	Arizona Commercial	18	7⅜	14½
2,766	Arnold	1.00	.29	.29
1,050	Ashbed	.25	.17¼	.25
60	BATOPILAS	1¾	1¾	1¾
9,500	Bonanza	.65	.25	.40
1,245	Butte Al. S.	10	8¾	10
88,829	Butte & Balak	3½	1½	2
5,416	Butte & Boston	5¼	3¼	5¼
267,775	Butte & Superior	105¼	42	44¾
197,866

Sales.	Company.	High.	Low.	Last.
610	Greene-Cananea fr	49½	49½	49½
1,300	Guanajuato	.95	.75	.75
40,322	HANCOCK	23½	10½	17
1,915	Hedley Gold	27⅞	16⅞	20¼
22,465	Helvetia	1.37½	.20	.80
13,023	INDIANA	6½	2	3½
14,260	Inspiration Copper	73½	43	56½
65,692	Island Creek	73¾	42½	58
3,416	Island Creek pf	93½	88	91
94,373	Island Royale	45	25	33
24,328	KERR LAKE	5¼	3½	4⅜
62,053	Keweenaw	8	2¾	4½
67,073	LAKE COPPER	19½	9¼	16
19,306	La Salle	6½	3¼	4½
67,304	MASON VALLEY	8½	1½	5⅜
139,991	Massachusetts Consol	19½	10	14
15,604	Mayflower	5½	2	2⅞
11,441	Miami Copper	43⅜	33⅜	38
63,534	Michigan	4½	1½	2⅞
84,494	Mohawk	108	77	95
2,750	NATIONAL MINING	1.00	.75	.75
15,369	Nevada Con. Copper	33½	15	22½
45,228	New Arcadian	10¾	4¾	5¼
87,422	New Idria	24⅜	9	14½
28,849	Nipissing	9¼	6	8⅜
239,342	North Butte	33	20	22¼
40,911	North Lake	3⅜	½	2½
725	North Star	11	11	11
18,615	OJIBWAY	3¼	1⅜	2
24,582	Old Colony	4	1⅜	2
135,904	Old Dominion	82	59	62½
43,094	Osceola	105⅛	70	87
199,141	POND CREEK	23¾	11	19½
38,145	QUINCY	100½	80	88
16,383	RAY CONSOL. COPPER	36¾	29¾	25⅞
51,073	ST. MARY'S LAND	110	61½	88
79,710	Santa Fé	3⅞	1½	2
167,535	Shannon	12½	7⅛	9
38,349	Shattuck-Arizona	40½	24	28⅛
41,885	South Lake	8½	4	5¼
5,337	South Lake rights	.05	.02	.02
110,927	South Utah	.50	.19	.28
15	South Utah rights	.05	.05	.05
28,071	Superior	28½	12½	13
369,550	Superior & Boston	8¾	1½	4⅞
91,942	TAMARACK	57½	25	54
115	Tennessee Copper	25¼	24⅛	24⅛
83,173	Trinity	12¾	4¼	6
392,916	Tuolumne	2½	.15	2
11,962	UNION COPPER LAND	2¾	¾	1⅜
1,753,490	U. S. Smelting, R. & M.	81½	54⅜	64
76,748	U. S. Smelting, Ref. & M. pf.	53⅜	43½	52
243,564	Utah Apex	5⅜	2⅜	3
183,103	Utah Consolidated	20½	6¾	17¾
28,112	Utah Copper	127⅜	75	101
451,196	Utah Metal	11⅜	5¼	5⅞
75,635	VICTORIA	9¾	2¾	6½
81,379	WINONA	8¼	3¾	4½
27,570	Wolverine	67½	45	46
47,580	Wyandotte	3	1⅛	2⅜

RAILROAD STOCKS

461	ATCHISON, TOP. & S. F.	107½	102	104¾
623	Atchison, Top. & S. F. pf.	101⅞	98¾	101½
6,342	BOSTON & ALBANY	198	172	173
24,625	Boston Elevated	88½	70⅜	75½
2,086	Boston & Lowell	149	110	110
62,422	Boston & Maine	51¾	34	43
1,571	Boston & Maine pf	74½	48	56
510	Boston & Providence	235½	200	215
145	Boston & Sub. El	4¾	4½	4½
276	Boston & Sub. El. pf	40½	30	30
2,270	Boston & Worcester	5½	4	4½
458	Boston & Worcester pf	47⅜	42	45
200	CANADIAN PACIFIC	173½	173	173½
23	Chi. Junction & Stock Y.	154	152	152
2,439	Chi. Junc. & Stock Yards pf.	110	102½	105
400	Concord & Montreal	100	95	99½
15	Concord & Montreal pf	95	95	95
24	Con. & Montreal, Class 1	100	84	97½
11	Con. & Montreal, Class 2	100	84	98
15	Con. & Montreal, Class 3	100	95	95
162	Con. & Montreal, Class 4	103	95	100
25	Conn. & Pass	98	75	75
47	Conn. & Pass. pf	100	82½	82½
566	Connecticut River	162	124	150
12	ERIE	36⅞	34⅜	36⅞
100	Erie 1st pf	53¾	53¾	53¾
6,841	FITCHBURG pf	87	69¾	72
2,558	MAINE CENTRAL	102½	98	98½
65	Maine Central pf	102½	102½	102½
80	Manchester & Lawrence	126	114	118
8,824	Massachusetts Electric	8¾	4½	4¾
12,688	Massachusetts Electric pf	44	26	27
150	NEW YORK CENTRAL	111	111	111
93,927	New York, N. H. & H.	77¾	50	51
699	Northern New Hampshire	107	97	100
15	Northern Pacific	116¼	116¼	116¼
19	Norwich & Worcester	145	140	140
413	Norwich & Worcester pf	163	150	156
1,955	OLD COLONY	157	134¼	136
8	PENNSYLVANIA	59	59	59
50	Pere Marquette	25	25	25
252	Providence & Worcester	205	197½	201¼
200	READING	107⅛	102¾	107⅛
4,784	Rutland pf	35½	20	35
745	UNION PACIFIC	152⅞	131⅜	146⅞
102	Union Pacific pf	83¼	81⅞	82½
1,069	VERMONT & MASS	125	109	110
8,859	WEST END	67½	55	55½
4,770	West End pf	86	69	75

MISCELLANEOUS STOCKS.

12,834	AM. AGRI. CHEMICAL	99½	64	89
20,701	Am. Agri. Chemical pf	104	95½	102
100	Am. Locomotive	81½	81½	81½
20	Am. Piano pf	76	76	76
26,107	Am. Pneumatic Service	3⅜	¾	.80
7,415	Am. Pneumatic Service pf	16	7	8
20,994	Am. Sugar Refining	125½	106	109
12,637	Am. Sugar Refining pf	124	114½	117¼
113,964	Am. Telephone & Telegraph	134¼	123	123¾
6,416	Am. Woolen	56¾	42	44¼
19,622	Am. Woolen pf	101¼	94	96
162	Am. Woolen cfs	53¾	46½	49¾
3,138	Am. Woolen pf. cfs	98½	92¾	98
9,137	Amoskeag	79	66	74
4,246	Amoskeag pf	101¼	97⅛	99½
890,125	Atlantic, Gulf & West Indies	147¾	27	112½
155,798	Atlantic, Gulf & W. I. pf	72½	42	65
10	BETHLEHEM STEEL	545	545	545
50,884	CUBAN CEMENT	24¾	8½	17½
900	Cuban Cement 2d pf	15¾	14½	15¾
390	Cumberland Power pf	96	93½	94½
10	DOMINION COAL pf	97	97	97
17,558	EAST BOSTON LAND	13½	8¼	8½
9,709	Edison Electric	250	225	225
4,479	GENERAL ELECTRIC	186	159¼	167¾
5	Georgia Electric	170	170	170
4,226	Georgia Ry. & Electric	131⅛	120	131¼
1,281	Georgia Ry. & Electric pf	93	86	93
10	Goodrich pf	115⅞	115⅞	115⅞
880	INTERNAT. BUTTONHOLE	4¼	3	3½
2,385	Int. Portland Cement	23	14⅞	14⅞
4,935	Int. Portland Cement pf	37	30	32½
110	MACKAY COMPANIES pf	69	67¾	67¾
55,711	Massachusetts Gas	100¾	79	93
9,478	Massachusetts Gas pf	89	78	80
3,489	McElwain pf	102½	98	101¼
2,016	Mergenthaler Linotype	181	155	166
2,008	Mexican Tel	2¼	¼	¼
1,346	Mexican Tel. pf	5	1	1
1,072	Mississippi River Power	19	6¼	11⅝
140	Mississippi River Power pf	43	35	35
10	NATIONAL BISCUIT pf	125½	125½	125½
100	National Carbon	215	215	215
100	National Lead	68⅝	68⅝	68⅝
736	New England Cotton Yarn	43	22	22
988	New England Cotton Yarn pf	66	50	66
16,228	New England Telephone	140	120⅜	121½
96,821	New England Telephone rts	4.20	3.50	4.20
17,875	New River	31⅜	20	24¼
16,703	New River pf	93¼	77	77
18,993	Nipe Bay Sugar	165	102⅜	151
10	Nor. Texas Electric	70	70	70
118	Nor. Texas Electric pf	88	85	85
16,052	Nova Scotia Steel & Coal	155¼	107	107
6,412	PULLMAN COMPANY	176½	158½	161
34,080	Punta Alegre Sugar	59	35½	42
3,165	REECE BUTTON. MACH	16½	15	15½
2,933	Reece Folding Machine	4¼	3⅞	4
10	Republic Iron & Steel	50	50	50
10	STUDEBAKER pf	111⅜	111⅜	111⅜
66,395	Swift & Co	175¾	125	148
48,565	Swift & Co. rights	15	10	11
69,854	TORRINGTON	70	35	61
2,647	Torrington pf	32¾	28	32
240,579	UNITED FRUIT	169	136½	150
151,124	United Fruit rights	9	5	8⅛
267,733	United Shoe Machinery	63¾	50	57
29,206	United Shoe Machinery pf	31	28¼	29⅝
30	United States Rubber	56¾	56¾	56¾
224,863	United States Steel	126⅞	79⅞	105½
3,772	United States Steel pf	122⅜	115	121⅝
434,281	VENTURA OIL	13⅝	6⅜	7⅜
104,127	WESTERN UNION TEL	105	88	96
10	Westinghouse E. & Mfg.	57¼	57¼	57¼
10	Willys-Overland pf	103½	103½	103½
1,651	Wollaston Land	1⅜	1	1

BONDS

$45,000	ALASKA gold 6s, Ser. A	105¼	89½	89½
9,000	Alaska gold 6s, Ser. B	105	85½	85½
214,000	Am. Agr. Chem. 5s, 1924	103	96⅞	102½
82,000	Am. Agr. Chem. 5s, 1928	103½	100½	102½
175,800	Am. Tel. & T-I. col. 4s	93	90¾	91¼
302,400	Am. Tel. & Tel. ev. 4½s	113	105⅝	106⅜
797,000	Am. Tel. & Tel. new 5s	99½	98⅝	99¼
2,000	Am. Tel. & Tel. ev. 4s	102	101⅜	102
1,000	Ara. Tel. & Tel. con. 5s	91	91	91
56,900	Anglo-French 5s	98	93	93½
52,100	Atchison, T. & S. F. gen. 4s	95⅛	92½	94
2,500	Atchison, T. & S. F. adj. 4s	86⅞	85½	85¾
1,000	Atchison, T. & S. Fe ev. 4s	102⅜	102⅞	102⅞
3,218,700	Atlantic Gulf & West Indies 5s	80½	74	84
1,000	BOSTON ELEVATED 4s	84	84	84
1,800	Boston & Maine 6s	106⅝	100⅝	100⅝
6,600	B. & M. C. R. 6s	100½	100½	100½
1,000	Brooklyn Rapid Transit 5s	100	100	100
113,400	CENTRAL VERMONT 4s	85	79	79
344,000	Chi., Bur. & Q. jt. 4s	99	97½	98⅜
17,000	Chicago, Bur. & Q. jt. 4s, reg.	98¼	97¾	98⅛
16,000	Chicago, Bur. & Q. gen. 4s	92¼	92¼	92¼
3,000	C., B. & Q. Denver div. 4s	99¾	99¾	99¾
1,000	C. B. & Q., Ill. div. 3½s	86⅛	86⅛	86¼
1,000	C., B. & Q., Iowa div. 4s	99¾	99¾	99¾
4,200	C., B. & Q., Neb. ext. 4s	98	98	98
289,000	Chicago Junction & S. Y. 5s	102	100½	101¼
84,000	Chicago Junct on & S. Y. 4s	87	84	85
4,000	C. & W. M. 5s	87½	82½	87½
1,000	Chino 5s	95	95	95
88,500	Copper Range 5s	91	85	90
3,000	Cumberland Power 5s	100½	100½	100½
21,000	Cumberland Tel. 5s	101	99	101
20,500	DOMINION COAL 5s	96⅞	93	94¼
16,500	D., G. R. & W. 4s	72	67	72
2,000	FREMONT, E. & M. V. 6s	121	121	121
18,000	GENERAL ELECTRIC 5s	104⅞	104¼	104¼
1,000	INTERBOROUGH R. T. 5s	99⅝	99⅝	99⅝
500	Iowa, F. & S. C. 7s	103	103	103
5,000	KAN. CITY, F. S. & M. 6s	110	109	109
249,300	K. C., M. & B. 4s	83½	81	83½
23,000	K. C., M. & B. 5s	95	67½	95
49,500	K. C., M. & B. income 5s	95	75	75
5,000	K. C., M. & B. income 4s	75	75	75
10,000	K. C., C. & S. 5s	67½	62	67½
338,000	MASS. GAS 4½s, 1929	99¼	96½	98¼
258,000	Mass. Gas 4½s, 1931	96½	93	95½
5,000	Memphis Bridge 5s	93	93	93
1,000	Michigan State Tel. 5s	100	100	100
123,500	Mississippi River Power 5s	81	76	76
10,000	Mississippi River 5s	88	87⅞	87⅞
1,000	Montana Power 5s	97⅝	97⅝	97⅝
101,000	NEW ENG. COT. Y. 5s	92	75	92
544,000	New England Tel. 5s, '32	104	100	100
4,000	New England Tel. 5s, 1916	100¼	100¼	100¼
21,000	N. Y., N. H. & H. cv. 6s	114¾	114	114⅛
378,500	New River 5s	81¾	75	80
5,000	PACIFIC T. & T. 5s	101	101	101
429,000	Pond Creek 6s	107	87	104
259,800	Punta Alegre Sugar 6s	102	98	98
1,000	REP. VALLEY 6s	101	101	101
5,000	ST. L. STOCK YARDS 4s	88	88	88
11,000	Seattle Electric 5s	101	100¼	101
2,000	Southern Bell Tel. & Tel. 5s	100⅝	100½	100½
1,613,400	Swift & Co. 5s	102¼	98⅛	101⅛
8,000	TORRINGTON 5s	102½	102⅜	102⅜
215,500	UNITED FRUIT 4½s, 1923	99	97	98¼
161,500	United Fruit 4½s, 1925	98¼	97	97⅝
1,354,600	U. S. Smelting, Ref. & M. 6s	115	107¼	108
5,000	U. S. Steel sinking fund 5s	105¼	104¼	105¼
9,000	WEST END 5s	100	99½	100
2,000	Western Electric 5s	102⅝	102⅛	102⅜
623,700	Western Tel. 5s	102½	99	99¾

Chicago

STOCKS

Sales.	Company.	High.	Low.	Last.
100	ALLIS-CHALMERS pf	82¾	82¾	82¾
105	American Can	65¼	56¾	65¼
1,703	American Radiator	425	385	420
404	American Radiator pf	136⅜	132	134
37,776	American Shipbuilding	72	33	66⅝
8,758	American Shipbuilding pf	98	75⅞	97
20	Avery	83	83	83
220	Avery pf	108¼	100⅜	101⅞
22,036	BOOTH FISHERIES	63¼	25	60
16,958	Booth Fisheries pf	88	67	83¾
25	Butte & Superior	92½	92½	92½
2,019	CANAL & DOCK	56	45	55¼
50	Chelevey	12¼	12¼	12¼
26	Chicago Brewers	12	12	12
52,293	Chicago City & Conn.	2¼	2½	4½
146,184	Chicago City & Conn. pf	41	15	34½
81	Chicago City Railways	127	108	127
9,933	Chicago Elevated Railway	13	4	10
1,372	Chicago Elevated Railway pf	40	25	39
100	Chicago Great Western pf	35	35	35
46,039	Chicago Pneumatic Tool	79	64	69
562	Chicago Railways, Series 1	80	70	71½
17,460	Chicago Railways, Series 2	27½	13	22⅞
2,196	Chicago Railways, Series 3	4¾	2¼	2½
1,696	Chicago Railways, Series 4	1⅜	1	1
10	Chicago, Rock Island & Pac.	17½	17½	17½
3,035	Chicago Title & Trust	249	210	216
76	Chicago Title & Trust rights	5	4	5
3,175	Chicago Title & Trust rights	28½	26	28½
14,082	Commonwealth Edison	147	139½	142
110	Corn Products	23⅞	23	23
100	Crucible Steel	66	66	66
5,163	Cudahy Packing	116	106	114¼
7,386	DEERE & CO. pf	100	89	98
41,632	Diamond Match	142½	102	125
2	Distillers Securities	47¼	47¼	47¼
2,170	EDMUND JONES	44½	38½	39½
52	Elgin Watch	141	141	141
50	GENERAL ROOFING	101½	101¼	101½
217	General Roofing pf	104¾	101½	102½
10	Goodrich	71	71	71
8,797	HARTMAN CORPORATION	83½	72	75
5,386	Hart, Shaffner & Marx	91	86	86
2,012	Hart, Shaffner & Marx pf	123	114½	116
18,417	ILLINOIS BRICK	100	77½	88
10	Illinois Central	101¼	101¼	101¼
125	Inland Steel	420½	365	420½
215	Int. Harvester of N. J	118	110¾	118
1,581	KAN. CITY RY. & L. ctfs	32	22	32
547	Kan. C. Ry. & L. pf. ctfs.	62	52¼	61
100	LINDE AIR	315	298	301
87,581	Lindsay Light	25	6¾	18¾
3,810	Lindsay Light pf	11¼	9½	11
175	MAXWELL MOTOR	72⅜	61	72⅜
50	Maxwell Motor 1st pf	86	86	86
10,497	Montgomery Ward pf	117½	112¼	115½
299	NATIONAL BISCUIT	125	118	118
176	National Biscuit pf	127	124	127
11,926	National Carbon	339	167	339
3,814	National Carbon pf	133½	120¼	130
14,200	North American Pulp & Paper	16½	7½	9½
40	OXWELD	170	170	170
3,669	PACIFIC GAS	67	56½	66¾
7,070	Page Wire	18	6	9
23,208	People's Gas & Coke	118	100	103½
21,870	Prestolite	148	114½	137
12,277	Public Service	118¼	100	114½
4,520	Public Service pf	104	100	102½
12,205	Public Service rights	2⅜	1	1¾
5,773	QUAKER OATS	338	310	338
3,407	Quaker Oats pf	115	107	110½
50	REO TRUCK	36¾	36¾	36¾
90,806	SEARS-ROEBUCK	234½	169½	225⅞
869	Sears-Roebuck pf	127	124	126
50	Shattuck Arizona	36⅞	36⅞	36⅞
406,396	Stewart-Warner	119	82¾	98½
81	Stewart-Warner pf	110¼	100	109
200	Stover	101½	101½	101½
10	Stover pf	100	100	100
15	Studebaker	136⅜	136⅜	136⅝
203,696	Swift & Co.	175	125⅞	146½
33,280	Swift & Co. rights	16	12	15
3,038	Strawboard	55	12	55
100	TEXAS COMPANY	223½	223½	223½
69,018	UNION CARBIDE	215	155	196
97,008	United Paperboard	40	13⅞	22
6,263	United Paperboard pf	78	51⅜	75
120	U. S. Steel	87⅛	84⅜	84⅞
925	WESTERN STONE	27	1¾	2
920	Willys-Overland	50¼	48	48

BONDS.

$44,000	ARMOUR & CO. 4½s	94⅞	93	93¾
166,000	BOOTH FISHERIES 6s	93⅞	83	93
1,056,200	CHICAGO CITY RYS. 5s	100	98¾	99½
1,709,000	Chicago City & Conn. 5s	82¾	69¾	80
43,000	Chicago El. Ry. 5s	98⅜	95¼	97½
105,000	Chicago Gas 5s	103⅜	101¼	103
49,000	Chicago Pneu. Tool 5s	99¼	97½	98¾
619,000	Chicago Railways 5s	98¾	95½	95½
153,000	Chicago Rys. 5s, Series A	92¾	86¼	86½
560,000	Chicago Rys. 5s, Series B	76	63½	69
173,000	Chicago Rys. inc. 4s	45	33¼	41
10,000	Chicago Rys. inc. 5s	91	91	91
9,000	Chicago Rys. p. m. 5s	64	60	60
25,000	Chicago Rys. p. m. 4s	64	60	60
7,000	Chicago Rys. 4½s	70	70	70
1,000	Chicago Rys. Ex. M. 5s	71⅝	71¼	71⅝
387,000	Chicago Telephone 5s	103⅜	101⅛	101⅞
73,000	Chicago Union Station 4½s	106¾	100	100⅜
5,000	Cicero Gas 5s	98¾	97	97
3,000	C. & S. C. 5s	93¼	93¼	93¼
5,000	Consumers Gas 5s	102	100⅞	102
1,053,000	Com. Edison 5s	103¾	101½	101⅛
29,000	Com. Electric 5s	103	101⅝	102
5,000	Con. Col. 5s	107⅞	107⅜	107⅜
26,000	Cudahy Packing 5s	102½	98¾	98¾
1,000	LAKE L. 5s	65	65	65
132,000	METROPOLITAN gold 4s	73½	70	70
45,000	Metropolitan 1st 4s	73	70	70
15,000	Met. extended 4s	68	65½	65½
13,000	Met. gold 4½s	73½	70	70
554,000	Morris & Co. 4½s	93¼	89¾	93
16,000	Mutual Fuel 5s	101¾	100⅝	101
3,000	NORTH SHORE ref. 5½s	99½	99¼	99¾
15,500	North Shore El. 5s	100¼	99	99¼
2,000	North Shore Gas 5s	92¼	92¼	92¼
2,000	N. W. G. L. & C. 5s	101⅛	101⅛	101⅛
33,000	Nor. W. L. 5s	89½	85½	85½
500	N. S. C. L. r. 5s	98¾	98¾	98¾
273,000	OGDEN GAS 5s	98	95⅞	98
1,000	PACIFIC GAS 5s	100⅜	100⅜	100⅜
5,000	Paducah 1st 4s	98¼	98¼	98¼
80,000	Paducah & Illinois 4½s	100	99⅜	100
251,000	Peoples Gas ref. 5s	102⅜	100⅝	102
1,158,000	Public Service 5s	96⅝	94	95¾
43,000	SOUTH SIDE L. 4s	92¼	88½	91⅝
182,000	South Side L. 4½s	92½	88½	89
221,000	Sulzberger 6s	102¼	99½	102¼
2,012,000	Swift & Co. 5s	102⅜	98⅝	101¼
3,000	UNION EL. RY. 5s	62	62	62
5,000	Union Loop 5s	71	71	71
43,000	WESTERN ELECTRIC 5s	102⅞	101½	102⅛
127,000	Wilson 6s	103	101½	102

Philadelphia

STOCKS.

Sales.	Company.	High.	Low.	Last.
1,670	ACME TEA	69	51	69
1,393	Acme Tea 1st pf	98¾	97	98
2,292	Alliance Insurance	29½	17½	29
2,920	Allis-Chalmers	36½	23½	36½
100	American Beet Sugar	85½	85½	85½
1,295	American Can	67⅝	50¾	50¾
50	American Car & Fdy	71⅛	69	69
2,619	American Gas, N. J	123	118	120
100	American Ice	29½	29½	29½
440	American Linseed pf	50⅝	50¼	50¼
1,020	American Locomotive	82⅝	65	80½
10	American Malt	9⅞	9⅝	9⅝
2,770	American Milling	9½	6	9½
18	American Milling pf	35¼	35	35
2,046	American Railways	36	28½	32
6,371	American Railways pf	100	93¼	97
480	American Smelting & Ref	116⅛	93⅝	116⅛
20	Amer. Smelting & Ref. pf	116¾	116⅝	116⅝
800	American Woolen	54¼	53	54
300	American Zinc	82¼	57	61
1,413	Anaconda Copper	103¾	84¾	93¾
121	Atchison, Top. & Santa Fe	106½	103¾	103⅞
10	Atl., Gulf & West Ind	64⅞	64⅛	64⅛
6,876	BALDWIN LOCOMOTIVE	115¼	67	67
1,360	Baldwin Locomotive pf	109½	100½	101
150	Baltimore & Ohio	88	86⅞	88

Sales.	Company.	High.	Low.	Last.
7,704	Brill, (J. G.)	48¼	33¾	34
19	Brill, (J. G.) pf	96	93	93
11,989	Buffalo & Susquehanna	72	38	65
7,723	Buffalo & Susquehanna pf	62¼	54	56
365	Butte & Superior	98	65¼	95½
145	CALIFORNIA PETROLEUM	36¾	21½	26
3,676	Cambria Iron	47	44	45
447,786	Cambria Steel	145	70¾	124¼
191	Catawissa 1st pf	55½	53	53
22	Catawissa 2d pf	54	52½	54
249	Central Leather	118	51	118
580	Chesapeake & Ohio	65½	63¼	65½
220	Chicago Gt. Western	15	13	15
100	Chicago, Mil. & St. Paul	96	96	96
895	Chicago, Rock Island & Pac.	39¾	17½	39¾
1,010	Chile Copper	32¾	30	32¾
490	Chino Copper	68¼	54	68½
1,255	Colorado Fuel & Iron	55	43¾	55
2,515	Consol. Traction N. J.	74½	70	74¼
1,525	Corn Products Refining	28½	18¾	22⅞
55,487	Cramp (Wm.) & Sons Ship	97½	70	82
985	Crucible Steel	93⅝	79¾	84¾
200	Cuba Cane Sugar	73¾	72	72
1,140	DISTILLERS SECURITIES	53	32¾	32¾
10	EAST PENN	66	65½	66
105,489	Electric Storage Battery	73	57	67
12,625	Erie	41⅞	34	34
19,795	GENERAL ASPHALT	38	27½	31
10,487	General Asphalt pf	73½	69	70¼
20	General Electric	178¾	178¾	178¾
1,000	Goodrich (B. F.) Co	76	73	76
24	HARRISON BROTHERS	110	110	110
110	Harrison Brothers pf	95	95	95
1,936	Huntington & Broad Top	17	15	15
1,300	Huntington & Broap Top pf	25	9	23½
910	INSPIRATION COPPER	71	47	70
16,978	Insurance Co. of North Am.	28⅝	25	27
320	Interborough Consol	19⅝	18½	18¾
100	International Agri. Chem	19	19	19
750	International Merc. Marine	47⅞	23½	44½
160	International Mer. Marine pf	92⅝	81½	92¾
200	International Nickel	53⅞	53⅝	53⅞
50	International Paper pf	97⅛	97⅛	97⅛
150	Interstate Railways	12½	12½	12½
150	KANSAS CITY SOUTHERN	26⅝	25½	25½
8,640	Kennecott Copper	61⅜	43¾	43¾
839	Kentucky Securities	36½	22	33
488	Kentucky Securities pf	88	78	85
13,711	Keystone Telephone	15	12¼	14½
1,678	Keystone Telephone pf	70¼	67	67
20	Keystone Watch	86	86	86
75	LACKAWANNA STEEL	96	89½	96
876,290	Lake Superior Corp	33½	8½	18⅞
58,946	Lehigh Navigation	90½	74	84
82,112	Lehigh Valley	87	74⅞	78
20,245	Lehigh Valley Transit	23½	18	22¾
13,235	Lehigh Valley Transit pf	44½	38	43
670	Lit Brothers	20	19½	20
55	Little Schuylkill	55	54	54½
1	Loose-Wiles Biscuit	17	17	17
245	MAXWELL MOTORS	84	72¼	77¼
120	Mexican Petroleum	111	101⅞	111
617	Miami Copper	45⅜	36⅞	45⅜
832	Minehill	58	56	57¾
300	Missouri, Kansas & Texas	10¼	10¼	10¼
16,804	NEVADA CON. COPPER	32	16	23¾
150	N. Y., Ontario & Western	33⅜	27	33⅜
1,940	Norfolk & Western	146⅝	115	144½
140	Norristown	143½	142	143½
421	North Penn	95	92½	94
3,155	Northern Central	90	85	90
20	PACIFIC MAIL	28⅜	28⅜	28⅜
15	Pennsylvania Coal pf	109¾	109¾	109¾
166,487	Pennsylvania Railroad	60	55⅝	56⅝
12,279	Pennsylvania Salt Mfg	102½	96	97
726	Pennsylvania Steel	95	60	95
31,750	Pennsylvania Steel pf	99½	79¾	98
51	Pennsylvania Traction	2¼	2¼	2¼
1,200	Penn. Traffic	2¼	2	2¼
16,739	Philadelphia Company	47½	38½	42⅞
611	Philadelphia Co. 5 per cent. pf	45	35¼	37
13,465	Philadelphia Co., cum. pf	44½	39½	41½
112,199	Philadelphia Electric	34½	27	33¾
7,572	Philadelphia Rapid Transit	33	17	31½
66,047	Phila. Rapid Transit cfs	33¼	17	31⅜
7,969	Philadelphia Traction	82½	75	82
200	Pitts., Cin., Chi., & St. L	86⅝	82½	82½
450	Pittsburgh Coal	44¼	36¾	43
165	Pittsburgh Coal pf	109⅝	108¾	109⅝
150	Pressed Steel Car	86⅜	84½	85
100	RAILWAY STEEL SPRING	48½	48¼	48½
140	Railways General	5	4½	4½
5,410	Ray Consol. Copper	36⅜	21⅝	25¼
122,090	Reading	115⅜	75¼	101¾
1,478	Reading 1st pf	45½	42¾	43¾
1,698	Reading 2d pf	51½	41½	45½
330	Republic Iron & Steel	76½	52⅝	75¾
100	SLOSS-SHEFFIELD	69¼	69¼	69¼
190	Southern Pacific	99⅞	96½	99
6,005	Southern Railway	32⅝	20½	32⅛
110	TENNESSEE COPPER	60⅝	59¼	60⅝
70	Texas & Pacific	13¾	13¾	13¾
219,672	Tonopah Belmont	5⅞	4	4¾
45,519	Tonopah Mining	7	5⅛	5⅛
350	UNION PACIFIC	148¼	138	148¼
80,579	Union Traction	48½	41¼	46½
734	United Companies of N. J	227½	222½	225½
77,983	United Gas Improvement	93½	86⅜	90⅝
600	United Railways Investment	16¼	10	16¼
300	U. S. Industrial Alcohol	157⅜	137¾	157⅜
140	United States Rubber	63¾	53⅜	63⅞
195,985	United States Steel	126⅝	80¾	106
40	United States Steel pf	117½	115¼	117½
1,190	Utah Copper	109⅞	76	109⅞
100	VA.-CARO CHEMICAL	40¾	40¾	40¾
3	Va.-Caro. Chemical pf	109½	109½	109½
350	WABASH R. R.	15⅜	14¾	15⅜
20,884	Warwick Iron & Steel	11½	9¼	9⅝
1,041	Welsbach	45	32⅛	42¼
4,033	West Jersey & Sea Shore	51	48¾	50
10	Western Electric	54⅝	54⅝	54⅝
4,273	Western New York & Penn	20½	10	19
910	Westinghouse Electric & Mfg.	69½	57⅝	68½
3,068	Westmoreland Coal	82	65¼	81½
12,577	YORK RAILWAY	16¼	8½	15
7,143	York Railway pf	39	34½	37

BONDS.

Sales.	Company.	High.	Low.	Last.
$71,500	ALLEGHENY VALLEY 4s	97½	93½	96
10,000	Am Gas & Electric 1st 5s	105½	105½	105½
777,200	Am. Gas & Electric 5s	97	89¾	96
24,000	Am. Railways 5s	100	99¾	100
5,000	Am. Telephone & Tel. col. 4s	91⅞	91¼	91⅞
28,000	Anglo-French 5s	85⅞	85¼	85⅞
2,000	Atlantic C. L. 1st 5s	102¼	102¼	102¼
$44,000	BALDWIN LOCOMOT. 5s	106	104	104½
1,000	Baltimore & Ohio. cv. 4½s	98⅝	98⅝	98⅝
27,000	Bethlehem Steel 6s	122	120	120
3,000	Bethlehem Steel ext. 5s	104¼	103⅞	104¼
7,025	CAMBRIA STEEL scrip, '16	98	98	98
32	Cambria S. scrip, Feb., '17	101½	101½	101½
32	Cambria Steel scrip, May, '17	101¾	101¾	101½
26,000	Choctaw con. 5s	100¼	96	98½
6,000	Choctaw gen. 5s	101	98¾	101
4,800	City 4s, 1916	102¾	102¾	102¾
4,000	City 4s, 1917, reg	98	98	98
100	City 4s, 1923, reg	95	95	95
7,000	City 4s, 1932, reg	101¼	101¼	101¼
1,600	City 4s, 1934	101½	101½	101½
2,000	City 4s, 1937, reg	102⅝	102⅝	102⅝
16,000	City 4s, 1938	103⅜	102¼	103⅜
2,000	City 4s, 1938, reg	102⅜	101¼	101½
6,500	City 4s, 1939	102⅝	102¼	102⅝
8,000	City 4s, 1939, reg	101⅜	101½	101⅝
9,200	City 4s, 1940	102⅜	102¼	102⅜
4,000	City 4s, 1940, reg	102⅜	102¼	102⅜
26,000	City 4s, 1941	102⅞	101	102⅛
13,500	City 4s, 1941, reg	103⅜	101⅛	103⅛
9,500	City 4s, 1942	102⅞	101⅞	102⅞
1,000	City 4s, 1942, reg	101⅞	101⅜	101⅜
67,000	City 4s, 1943	103⅛	101¼	103⅛
6,200	City 4s, 1943, reg	102¾	102½	102½
3,000	City 4s, 1944	103½	101¼	103½
15,200	City 4s, 1945	102⅞	101¾	102⅞
17,700	City 4s, 1945, reg	102⅜	101	101½
6,500	City 3½s, 1916	99¾	99¾	99¾
400	City 3½s, 1917	99	99	99
1,000	City 3½s, 1921	97¾	97¾	97¾
1,300	City 3½s, 1922	97⅛	95	97⅛
100	City 3½s, 1923	97	97	97
20,000	City 3½s, 1931	96	94½	96
8,000	City 3½s, 1931, reg	95¾	95¾	95¾
500	City 3½s, 1932	94¾	94¾	94¾
16,000	City 3½s, 1934	95	94½	94½
47,000	Con. Traction, N. J., 5s	102½	101½	102⅛
3,000	EASTON & AMBOY 5s	102¾	102¼	102¼
46,700	Edison Electric 5s	111	105	111
768,650	Elec. & Peo. Trac. 4s	90	78	86
98,000	Eq. Ill. Gas 5s	107	105½	107
11,500	GENERAL ASPHALT 6s	100	99⅞	99⅞
9,000	HARRISON BROS. 5s	96	94	96
198,300	Harwood Electric 6s	103¼	101	103
5,000	Hunt. & Broad Top con. 5s	75	75	75
12,000	INT. NAVIGATION 5s	99½	99½	99½
364,900	Interstate Railways 4s	59	55	56
5,000	JAMESTOWN, F. & CLF. 4s	92	92	92
2,000	KENTUCKY SECUR. 5s	82½	82½	82½
2,000	Keystone Railways 4s	96	96	96
351,000	Keystone Telephone 5s	100	96	97½
907,500	LAKE SUPERIOR inc. 5s	55	20½	55
608,000	Lehigh Navig. con. 4½s	103¾	101	102¾
12,000	Lehigh Navigation gen. 4½s	102⅞	102¼	102¼
14,000	Lehigh Navigation col. tr. 4½s	101	98¼	101
7,000	Lehigh Navigation 5s	103¼	103	103¼
50,000	Lehigh Navigation 4s	98	97	97½
23,000	Lehigh & New England 5s	102½	103	104½
805,000	Lehigh Valley con. 4½s	103⅝	99½	100⅝
3,000	Lehigh Valley con. 4½s, reg	101	101	101
46,000	Lehigh Valley con. 4½s, 2003	100⅞	100⅝	100⅝
531,500	Lehigh Valley gen. 4½s	103¼	99¼	100½
1,000	Lehigh Valley gen. 4½s, reg	102⅜	102⅜	102⅜
205,000	Lehigh Valley gen. 4½s rects	100⅜	100¼	100¼
465,000	Lehigh Valley gen. 4s	94	89	90
13,000	Lehigh Valley gen. 4s, reg	92¾	90	91
45,000	Lehigh Valley con. 6s	111	109½	109¾
13,000	Lehigh Valley con 6s, reg	110¾	109¾	109¾
5,000	Lehigh Valley annuity 6s	137	135	135
11,000	Lehigh Valley annuity 4½s	107¾	107	107⅜
192,100	Lehigh Valley Coal 5s	106	104	105⅜
11,000	Lehigh Valley Coal 4s	96¾	96¼	96¼
40,000	Lehigh Valley Transit 1st 5s	105	103¼	103½
155,500	Lehigh Valley Transit ref. 5s	93	90½	92
37,000	Lehigh Valley Transit 4s	94	91	92
1,000	Lehigh Valley Transit 4s, reg	93	93	93
4,000	Lorillard 7s	126½	126½	126½
32,000	MARKET ST. EL. 4s	97¾	95	97¾
1,000	NAT. PROP. 1st 5s	92¾	92¾	92¾
62,950	Nat. Property 4-6s	70½	67¾	68
2,000	Newark Pass. Ry 6s	105	105	105
2,000	Newark Pass. Ry 5s	104½	104½	104½
1,000	Northern Central 5s, A	105½	105½	105½
7,000	Northern Central 2d 5s	103¼	103¼	103½
2,000	North Penn. 4s	99¾	99¾	99¾
909,000	PENNSYLVANIA con. 4½s	106⅜	104½	106½
1,502,000	Pennsylvania gen. 4½s	103	100¾	102⅜
71,000	Pennsylvania con. 4s, 1948	100	98¾	100
1,000	Pennsylvania con 6s, reg	111	111	111
1,000	Pennsylvania Co 4½s	94½	94½	94½
10,000	Pennsylvania Co 5s	99	99	99
9,000	Pennsylvania Steel 1st 5s	104	100¾	104
260,500	Penn. & Md. Steel 6s	107½	104	107½
4,000	Penn. & N. Y. Canal 5s	110¼	110	110¼
1,000	Penn. & N. Y. Canal 5s, reg	110¼	110¼	110¼
5,000	Penn. & N. Y. Canal 4s	97	97	97
1,000	Penn. & N. Y. 4½s	102	102	102
1,000	Penn. & N. Y. 4s	108	108	108
1,000	P. & N. 5s	105¾	105¾	105¾
44,100	People's Pass. 4s	85	82	85
426,000	Philadelphia Co. 1st 5s	101⅞	100¾	101⅝
623,500	Philadelphia Co. con. 5s	94	87	90¾
1,441,100	Philadelphia Electric 4s	98⅜	81	87
776,200	Philadelphia Electric 5s	106½	103	106¼
20,800	Philadelphia Electric g. 5s	105	103⅞	104½
2,000	Philadelphia & Erie 6s	106¾	106¾	106¾
8,000	Philadelphia & Erie 5s	103¼	102½	102½
1,000	Philadelphia & Erie 4s	99¾	99¼	99¼
455	Philadelphia scrip, 1916	100	100	100
455	Philadelphia scrip, 1918	98	98	98
198,000	Philadelphia, W. & B. 4s	99¾	99	99¾
19,000	Public Service (N. J.) 5s	92	90	92
1,258,000	READING gen. 4s	96¼	93½	95½
2,000	Reading gen. 4s, reg	95¼	94½	95¼
9,000	Reading imp. 4s	98⅞	97¾	98
43,000	Reading Terminal 5s	113	110¾	113
12,000	Reading 2d 5s	110⅝	110⅝	110⅝
2,000	Reading Ex. c. 4s	97½	97½	97½
251,000	Reading-Jersey Cent. col. 4s	97	94	96
6,000	SCRANTON RY. 5s	85	85	85
5,000	Schuylkill River 4s	99¼	99	99½
5,000	Southern Railway gen. 4s	75¾	75¾	75¾
122,000	Spanish-American Iron 6s	102¾	101	101⅛
546,500	Standard Gas & Electric 6s	102½	98¾	101
186,500	UNITED RAILWAYS 4s	75½	71	72¾
10,000	United Railways 4s, cfs	72	71	72
1,069,000	United Rys. inv. 5s	76½	68	73
8,000	Union Terminal Pittsburgh 5s	72	70	70
1,000	U. S. Steel 5s	104¾	104¾	104¾
5,000	VIRGINIA POWER 5s	91	91	91
1,000	WABASH TERM. 4s	94½	94½	94½
223,100	Welsbach 5s	99½	94½	99
41,000	Western N. Y. & Penn. 1st 5s	109	104	105½
270,000	Western N. Y. & P. gen. 4s	86¼	81½	86¼
24,000	Western N. Y. & P. inc. 5s	37	36	36
2,500	Wilmington & Norfolk 5s	102¾	100½	102¾
214,300	YORK RAILWAYS 5s	98¾	92¾	98¼

Pittsburgh

STOCKS

Sales.	Company.	High.	Low.	Last.
40	AM. CAR & FOUNDRY	67⅞	67⅞	67⅞
13,148	Am. Sewer Pipe	20¾	15	17½
5,490	American Window Glass pf	107	100	105
165,068	American Window Glass M	66	34½	55¾
25,907	American Window G. M. pf	155	116	122
246,675	CABLE CONSOLIDATED	13	.03	.06
14,635	Caney River Gas	51	36	46⅞
60	Chile Copper	32¼	27½	32¼
219	Citizens' Traction	55	52	55
200	Colorado Fuel & Iron	54½	44½	54½
208,628	Columbia Gas & Electric	53	14⅜	41¼
167	Consolidated Gas pf	20	19	20
6,970	Consolidated Ice	5	3	4½
3,143	Consolidated Ice pf	35	25	29
1,425	Crucible Steel	97	56	91
1,608	Crucible Steel pf	122¾	109¼	111
100	ERIE	36⅞	36⅞	36⅞
23	GERMAN FIRE INSUR	71	71	71
6,416	HARBISON-WALKER REF.	127	71¼	120
4,521	Harbison-Walker Ref. pf.	108¼	100	108½
66,776	INDEPENDENT BREWING	7	2¾	3¼
11,480	Independent Brewing pf	23	15	16¾
27,300	Interior Mining	4	1	3
100	International Merc. Marine	41¼	41¼	41¼
15	KENNECOTT COPPER	54¼	54¼	54¼
58,651	LA BELLE IRON & STEEL	94½	49	77½
4,307	La Belle Iron & Steel pf.	134	123	133
50	Lackawanna Steel	104¾	104¾	104¾
4,276	Lone Star Gas	99	87	98
47,966	MFRS' LIGHT & HEAT	68	49⅝	64¾
531,975	Mount Shasta	1.30	.83	.99
54,112	NAT. FIREPROOFING	12	6¾	7¼
21,118	Nat. Fireproofing pf	24⅞	15⅞	17⅛
120	Nevada Consol. Copper	33⅜	16⅛	33⅜
75	OHIO CITIES GAS	248	243	245⅝
27,307	Ohio Fuel Oil	19	14	18¼
74,615	Ohio Fuel Supply	59¾	38	57
2,894	Oklahoma Gas	101	70	95
25	Osage Oil & Gas	105	105	105
1,448	Osage & Oklahoma	128½	98	128½
240	PENNSYLVANIA R. R	58¾	58	58
1,007	People's Pipage	36	34	35
16	Philadelphia Co.	44	44	44
813	Pierce Oil	18¾	18¾	18¾
19,288	Pittsburgh Brewing	6¾	4	4¾
11,216	Pittsburgh Brewing pf	26	16	18
19,547	Pittsburgh Coal	49½	23½	49½
585	Pittsburgh Coal pf	110	100½	110
756,553	Pittsburgh Consol. Mining	15c	5c	14c
15,284	Pittsburgh & Idaho	7.75	1.10	1.75
133,145	Pittsburgh-Jerome	1.65	94c	1.55
170	Pittsburgh & Lake Erie	215	193	193
235	Pittsburgh N. G. & P	37	35	36¼
32,440	Pittsburgh Oil & Gas	13⅜	6½	11⅞
10,782	Pittsburgh Plate Glass	138	115	133¾
8,800	Pittsburgh Silver Peak	13c	7c	12c
100	Pittsburgh Steel pf	100¼	100⅛	100⅛
560	Pressed Steel Car	73	47¾	72
259,001	Pure Oil	22½	17⅞	21⅝
100	RAY CONSOL. COPPER	36⅝	36⅝	36⅝
210	Republic Iron & Steel	80	77⅝	80
1,893	Riverside West Oil	18	12	14
430	Riverside West Oil pf	20	16½	20
1,123,455	Ross Mining	.45	.05	.26
454,100	SAN TOY	.25	.14	.16
20	Southern Pacific	98	98	98
100	Southern Railway	22⅞	22⅞	22⅞
10	Standard Sanitary Mfg	144	144	144
100	UNION BAG & PAPER	18	18	18
25	Union Pacific	151½	151½	151½
4,852	Union Natural Gas	188	141⅜	183
20	Union Storage	22	22	22
10,775	Union Switch & Signal	126	103	107¾
480	Union Switch & Signal pf	132	115	130
90	United Coal	20	18	20
71	United Coal pf	70	70	70
22,758	United States Glass	46½	25½	38
12,089	United States Steel	129½	81⅞	105¾
46	United States Steel pf	129	117	120
68,736	WESTINGHOUSE A. B	167½	133	156
75,459	Westinghouse El. & Mfg.	71¼	51½	55¾
730	Westinghouse El. & Mfg. pf	79½	70	75
1,000	Westinghouse Machine	35	30	32½
16	West. Insurance	65	64	64
4,581	W. Pitts., T. & W. P	26	17	24¾
1,120	W. Pitts., T. & W. pf	74⅜	44	73
1,428	W. P. Railway pf	75	72	75
100	Wheeling & Lake Erie	2¼	2¼	2¼

BONDS.

Sales.	Company.	High.	Low.	Last.
$7,000	AM. SEWER PIPE 6s	97	91	97
5,000	BELL TELEPHONE 5s	101¾	101¾	101⅞
57,500	CENTRAL DIST. TEL. 5s	103¼	85½	103
91,500	Col. Gas & Elec. 5s	89	80	89
9,000	Cons. Gas 5s	33½	33½	33½
7,000	DUQUESNE TR. 5s	100	100	100
233,000	IND. BREWING 6s	62	49	50
7,000	ILA BELLE IRON & S. 5s	100⅜	100⅜	100⅜
27,000	MONONGAHELA COAL 6s	115	113½	115
7,000	OHIO FUEL deb. 6s	98¾	98¾	98¾
12,000	PHILADELPHIA CO. 5s	101½	101	101
1,000	Pittsburgh Birm 5s	100	100	100
170,000	Pittsburgh Brewing 6s	75¼	64	70
221,400	Pittsburgh Coal deb. 5s	100	95½	99¾
11,000	Pittsburgh McK. C. 5s	102¾	100½	102¾
10,000	P. A. & T 5s	80	77¾	80
1,000	P. A. & M. 1st 5s	100	100	100
13,000	Pleasant Valley Coal 5s	100	100	100
1,000	REPUBLIC IRON & S. 5s	98¾	98¼	98¼
1,000	UNITED STATES ST'L 5s	104¾	104¾	104¾
45,000	WEST PENN. RYS. 5s	101¼	100	100¼

Toronto

STOCKS

Sales.		High.	Low.	Last.
855	AMERICAN CYANAMID	68	39¾	40
750	American Cyanamid pf	71	58	58
2,102	Ames-Holden-McCready	34½	20	23¼
1,682	Ames-Holden-McCready pf	80½	54	63¼
1,593	BANK OF COMMERCE	203	183	184¾
42	Bank of Montreal	229¾	220	222¼
65	Bank of Nova Scotia	261	255½	255½
8	Bank of Ottawa	204	202	202
27,695	Barcelona T., L. & P	17	8½	12¾
848	Bell Telephone	152	143	145¾
64,666	Brazilian Traction, L. & P	62¾	43	46
685	B. C. Fishing & Packing Co	67	58	58
2,086	Burt, F. N., Company	88	72½	80
1,356	Burt, F. N., Company pf	96	90	90⅞
1,182	CANADIAN CAR & FDY	81	36	38
712	Canadian Car & Fdy. pf	99	66	75
21,814	Canadian General Elec	126	108	113
229	Canadian General Elec. pf	114½	109	112
8,638	Canada Bread Co	30	17	18
552	Canada Bread Co. pf	90	87	87½
134,137	Canada Cement	73	38¾	65
1,288	Canada Cement pf	97	90½	94½
490	Canada Landed	163	157½	161
6,618	Can. Perm. Mtg	183	170	171
1,720	Canadian Locomotive	66¼	53¾	58
547	Canadian Locomotive pf	90	82	90
1,238	Canadian Pacific Railway	182½	164¾	167¼
207	Canadian Salt	140	124	140
122,554	Canada Steamship Lines	44¾	15¾	37¾
48,980	Canada Steamship Lines pf	95¼	69¾	91
3,260	Can. Steam. Lines rating trust	39	13¾	37¾
2	City Dairy	89	89	89
387	City Dairy pf	100	92	92
451	Colonial L. & L	71	70	71
15,039	Coniagas Mines	5.95	3.90	4.70
15,756	Cons. Mining & Smelt. Co	163½	135	157
69,511	Cons. M. & Smelt. $25 par	44¾	31	33
1,296	Consumers' Gas	176	160	165
330	Confederation Life Assoc	100	100	100
1,356	Crow's Nest Pass Coal	83	71	73
23,345	Crown Reserve	58	39	39½
3,166	DETROIT UNITED	128	70¾	128
2,312	Dome Mines	29¾	22	22
520	Dominion Bank	220	202	210
364	Dominion Canners	20½	5½	20
25	Dominion Canners pf	65	61½	65
1,972	Dominion Iron & Steel pf	99½	88	97
20	Dom. Sav. & I	80	80	80
147,597	Dominion Steel Corp	79¾	42½	66
171	Dominion Telegraph	90	86	90
2,467	Duluth-Superior Traction	49	40	41
131	HAMILTON BANK	200	190	190
88	Hamilton P. & L	140	138	139
394	Huron & Erie L. & S	214	209	211
23	Huron & E. L. & S. (20% paid)	197	40	40
10,427	Hollinger Gold Mines	30.25	25.25	29.80
8	ILLINOIS TRACTION pf	88	88	88
693	Imperial Bank	204	196	199
19,850	International Petroleum	13.36	10.00	10.70

Transactions on Other Markets—Concluded

Sales.		High.	Low.	Last.
110	LAKE OF WOODS MILL...	134½	132	132¼
15,655	La Rose Cons. Mines....	.90	.55	.61
103	Lon. & Can. Loan.....	135	132	134½
21,226	MACKAY COMPANIES	90½	78	83
7,462	Mackay Companies pf....	68¾	64½	65
59,747	Maple Leaf Milling.....	122	60	104
3,239	Maple Leaf Milling pf....	100	93½	96
43	Merchants Bank	180	169½	170
10	Mexican L. & P.	15	15	15
105	Monarch Knitting Co....	39	25⅛	39
712	Monarch Knitting Co. pf....	83	80	80½
40	NATIONAL TRUST	210	210	210
1,573	N. S. Car.....	37	24	30
964	N. S. Car pf.....	92½	83½	89
16,305	Nipissing Mines	9.25	6.40	9.25
50,386	Nova Scotia Steel.....	153	90	117
60	OGILVIE FLOUR MILLS...	146	128¼	145½
79	Ogilvie Flour Mills pf....	116	115⅝	116
567	PACIFIC BURT	30	20	27
206	Pacific Burt pf.....	83¼	77½	78
1,589	Penman's Limited	77	59⅝	76
167	Penman's Limited pf.....	95⅞	82	82⅜
1,220	Porto Rico Railway.....	49½	32½	33
35	Porto Rico Railway pf.....	95	90	90
4,755	QUEBEC RY., L., H. & P....	44¼	18	32
1,402	ROGERS, WM. A.....	95	65	85
2,383	Rogers, Wm. A., pf.....	99	87	94
527	Royal Bank.....	221¼	208	212
8,947	Russell Motor.....	114	32	78
12,335	Russell Motor pf.....	139	60	108
1,246	SAWYER-MASSEY	31⅜	20	20
960	Sawyer-Massey pf.....	77½	69	75
3,294	Shredded Wheat.....	140½	102¼	140
197	Shredded Wheat pf.....	100	95	98
28,218	Spanish River P. & P. Mills...	24½	5	16
6,617	Spanish River P. & P. Mills pf.	70	31	61
3,734	St. Lawrence & Chicago Nav..	195	115	184
937	Standard Bank.....	221	214½	214½
141,144	Steel Company of Canada....	87½	34½	65⅝
9,790	Steel Company of Canada pf..	107	86	100
107	TOOKE BROS.....	24	19	23
434	Toronto Gen. T.....	212	205½	212
58	Toronto Mtg.....	140	134	135
6,001	Toronto Railway.....	111	72	78½
298	Toronto Bank.....	211	190	190
2,151	Toronto Paper Mfg.....	91	42	75
26,580	Trethewey Silver Cobalt Mine.	30	17	17
469	Tuckett Tobacco.....	25	23½	25
62	Tuckett Tobacco pf.....	86½	85¾	85¾
4,991	Twin City Rapid Transit.....	99½	93½	94
618	UNION TRUST.....	140	131	137
22	WEST. CANADA FL. M....	118½	102	118½
733	Winnipeg Railway.....	110	91	92

BONDS

Sales.		High.	Low.	Last.
$69,300	CANADA BREAD.....	95½	92½	95
11,000	Canada Cement.....	96⅜	94	96¾
48,500	Canada Loco.....	98	88	95
4,000	DOM. I. & STEEL.....	87	87	87
77,500	ELECTRICAL DEVELOP....	92½	83	92¼
500	PENMAN'S	84½	84½	84½
2,500	Porto Rico	85	85	85
3,000	QUE. RY., L. & P.....	68¾	68¾	68¾
19,700	RIO	87½	84½	86
1,000	SAO PAULO TRAM.....	84	84	84
117,500	Steel Co. of Canada.....	97	90	97
345,000	WAR LOAN '25.....	98	97¼	98¼

Montreal

Sales.	STOCKS.	High.	Low.	Last.
50,927	AMES HOLDEN	35	19½	21
18,744	Ames Holden pf.....	80	52	60
65	Asbestos	24	24	24
355	Asbestos pf.....	56	53	53
45	BANK OF B. N. A.....	112	110¾	111
1,091	Bank of Commerce.....	203	180	185
1,067	Bank of Montreal.....	235	219	233
627	Bank of Nova Scotia.....	261	254	256
31	Bank of Ottawa.....	203	200½	202
205	Bank of Quebec.....	119	96	96
5,604	Bell Telephone	152	143	147
3,850	B. C. Fishing & P.....	67½	55	60
63,000	Brazilian T., L. & P.....	62⅛	43	46⅝
43,222	CAN. CAR & FOUNDRY CO.	85	32	37
16,169	Can. Car & Foundry pf..	101	63	78½
34,634	Canada Cement	72¾	27⅜	64
10,213	Canada Cement pf.....	99	90½	95
22,815	Camada Cottons	70	36	55
4,607	Canada Cottons pf.....	82½	75	80
1,317	Can. Converters	46	30	37
79	Can. Con. Rubber.....	100	91	99
52	Can. Con. Rubber pf.....	97	97	97
8,322	Can. Foundries & F.....	227	175	200
105	Can. Foundries & F. pf.....	90	85	90
21,279	Can. General Electric.....	127½	108	110¼
5,519	Canadian Pacific	152½	165	165
19,085	Can. Locomotive	67½	51	56
128	Can. Locomotive pf.....	88	81	84
78,421	Can. Steamship Lines.....	45	15	35⅜
13,510	Can. Steam. Lines voting trust	41½	14	30
73,994	Can. Steamship Lines pf.....	95	70	91
10,865	Carriage Factories	48	29	37
120	Carriage Factories pf.....	75	60	60
20,652	Cedar Rapids	85½	70	80
151,734	Civic Investments	83¼	79	81
53,236	Con. M. & S. rights.....	2¾	2½	2½
5,268	Con. Mining & Smelting.....	163	146	153¾
119,784	Con. Min. & Smelt. $25 par...	45⅞	28¾	30
81,848	Crown Reserve	.60	.38	.38
125,374	DETROIT UNITED RY.....	128½	69	124
2	Dominion Bank	227	227	227
67,221	Dom. Bridge	231½	160	164
505	Dom. Canners	20	11	18½
415	Dom. Coal pf.....	99	91	98
3,738	Dom. Iron pf.....	105	92	94
624,011	Dom. Steel Corp.....	82	40	65½
23,472	Dom. Textile	90½	74	82
914	Dom. Textile pf.....	105	100½	104
70	Duluth Superior	44	41	41
100	GOODWINS, LTD.	26	26	26
396	Goodwins, Ltd., pf.....	75	40	47½
128	HALIFAX ELECTRIC RY..	185	160	175
355	Hochelaga Bank	149	145	145
8,904	Hollinger Mines	30.50	25.25	28.00
22	ILLINOIS TRACTION	44½	44	44
2,133	Illinois Traction pf.....	91	87½	90
44,113	LAURENTIDE	217½	176	192
3,276	Lake of Woods.....	136½	123	126
75	Lake of Woods pf.....	120	116	116
34,663	Lyall Construction Co.....	93	25	70
14,725	MACDONALD CO.....	19¾	9½	13
1,225	Mackay	89	65¾	83⅜
742	Mackay pf.	68⅝	64¾	65¼
990	Merchants Bank	180	166	168
3,135	Maple Leaf Mill.....	122	104	106
26	Minn. & St. Paul.....	129½	129⅛	129½
136	Molson's Bank	201	184	184
43,813	Mont. L., H. & P.....	250	218	224
4,175	Mont. Cottons	63	50	57
1,032	Mont. Cottons pf.....	103	99	103
348	Mont. Loan & Mart.....	175	115¾	115¾
616	Mont. Telegraph	136	135	136
150	Mont. Tramways	200	175	180
119,200	Mont. Tramways deb.....	81¾	75	75
50	NATIONAL BREW pf.....	75	75	75
700	Nipissing	8.75	8.00	8.75
190,319	N. S. Steel & Coal.....	154½	92	116½
861	N. S. Steel & Coal pf.....	115	110	112
7,572	OGILVIE MILLING	152	128½	146
714	Ogilvie Milling pf.....	116	112	114
18,270	Ont. Steel Products.....	45	19	32
897	Ont. Steel Products pf.....	91½	73	80
324	Ottawa L., H. & P.....	120	92	92
26	PATON MFG. CO.....	102½	102¼	102½
11,041	Penmans	78	59	70
4,414	Penmans pf.	90	59	84
832	Porto Rico	92	30	30
2,338	Price Bros.	132	69	120
156,407	QUEBEC RY., L., H. & P ..	44¼	13½	32
6	RICHELIEU & ONT.....	124	99	..
54,395	Riordan Paper	150	59	120
580	Riordan Paper pf.....	96	92	93
1,261	Royal Bank.....	222¼	210	212
15	Russell Motor Car pf.....	95	95	95
777	SAWYER-MASSEY	32	23	23
530	Sawyer-Massey pf.	76½	69½	74
1,732	Smart Woods	57	33	50
472	Smart Woods pf.....	90	84	86
27,491	Shawinigan	137	127¼	127¼
52	Shawinigan new	134½	134	134½
39,371	Shawinigan rights	1½	1¼	1¼
1,311	Sherwin Williams	60	45	57
634	Sherwin-Williams pf.	100	97¼	99
84,070	Spanish River	25	3½	17½
21,475	Spanish River pf.....	69½	29	60
634,656	Steel Co. of Canada.....	88	34½	65⅛
10,402	Steel Co. of Canada pf.....	107¼	86	100
11	TORONTO BANK	197½	190	190
18,680	Toronto Railway	111	73	76½
401	Tooke Bros.	25	16	22
220	Tooke Bros. pf.....	83	75	81¼
857	Tucketts Tobacco	24	22	24
44	Tuketts Tobacco pf.....	90	81½	81½
460	Twin City	98½	95	97¼
375	Twin City pf.....	110	90	..
633	UNION BANK	140	132	137
38,425	WAY. P. & P.....	112⅛	50	90

BONDS

Sales.		High.	Low.	Last.
$1,000	AMES-HOLDEN-McC. 6s ..	88	88	88
6,000	Asbestos 5s	72½	72½	72½
57,500	BELL TEL. 5s.....	100¼	97	99¾
307,700	CANADA CEMENT 6s.....	100	92	97⅛
126,200	Canada Cottons 5s.....	83½	78	83
2,100	Canadian Loco. 6s.....	94½	88	94⅛
52,700	Can. Car & Fdy. 6s.....	100	96¾	97
1,000	Can. Conv. 6s.....	83	80	83
115,900	Canada Rubber 6s.....	102½	90	98
$29,200	Cedar Rapids 5s.....	92	85	92
158,500	DOMINION COTTON 6s....	99⅜	98¾	99⅛
60,000	Dom. Coal 5s.....	95¾	93	93
208,100	Dominion Iron & S. 5s.....	90⅜	85	89⅛
41,500	Dom. Tex. 6s A.....	97¾	96	97
22,000	Dom. Tex. 6s B.....	99½	97	98
31,000	Dom. Tex. 6s C.....	98	96	97
10,000	Dom. Tex. 6s D.....	97	96½	96¼
24,000	LAKE OF WOODS 6s.....	104½	102	104⅜
31,000	Laurentide P. 6s.....	101	101	101
39,000	Lyall Con. 6s.....	86	81⅝	83
20,400	MONT. POWER 4½s.....	96	92	96
31,200	Mont. Tram. 5s.....	95¾	91¼	92⅜
13,200	Montreal St. Ry. 4½s.....	97	97	97
32,500	NAT. BREW. 6s.....	95	90	92
133,700	N. S. Steel & Coal 5s.....	90	84	89
21,000	OGILVIE MIL. 6s A.....	104	103	103¾
4,000	Ogilvie Mil. 6s B.....	100	100	100
41,000	Ogilvie Mil. 6s C.....	103½	103	103¼
2,000	Ont. S. Pts. 6s.....	86	81	86
3,000	PENMAN'S 5s	84½	84½	84½
5,500	Porto Rico 5s.....	87½	80	80
94,500	Price Bros. 5s.....	87½	78½	83
539,200	QUEBEC RY. 5s.....	72	50	71
50,800	SHER.-WMS. 6s	101	98	99
9,500	Spanish River 6s.....	84	80	80
85,200	Steel Co. of Canada 6s.....	97	89	94
495,000	WAYAGAMACK 6s	90	82	86¾
14,300	Win. El. 5s.....	97	94	94
3,000	Win. St. Ry. 5s.....	95	95	95
7,590,000	War loan '25.....	100	97	98
1,723,400	War loan '31.....	99½	98	98

Transactions on the New York Curb---1916

INDUSTRIALS.

Sales.	Company.	Open.	High.	Low.	Last.
14,020	AEOLIAN WEBER..	28	33	20	25½
51,630	Aetna Explosives..	72	72	58	62
1,201,200	Aetna Explos., w. i...	20	25	3½	4
52,350	Aetna Explos., rcts...	⅜	9½	⅛	⅛
14,400	Alliance Rub. Tire.....	5	5¾	5	8¼
3,200	Alliance Rub. Tire....	8¼	8¾	8¼	8¾
102,085	Ajax Rubber Tire.....	70⅝	73¼	63	64⅝
18,910	Am. Brit. Mfg. Co.....	20	43	8	18
19,850	Am. Brit. M. Co., pf...	65	70	25½	45
36,617	Am. Drug. Synd.....	12⅝	14⅝	11½	13½
20	Am. Graph. pf.....	134	134	134	134
88,824	Am. Inter. Corp.	16	69	12½	55¼
74,500	Am. Motor, w. i.....	60	65½	60	62½
3,325	Am. Nav.	12	12	10½	11
4,329	Am. Steel	56	110	55	110
50	Am. Steel pf.....	96	96	96	96
41,250	Am. Sumatra Tob.....	24	20¾	19	19
200	Am. Sum. Tob. pf.....	75	76	75	76
45,000	Am. Tel. & Tel. rts....	1⅞	2⅛	1⅞	2
249,183	Am. Writing Paper....	2	11¼	2	4½
11,180	Am. Zinc. pf., w. i....	75	76	71	72½
897,205	Atl. G. & W. I. S. S..	39	60¾	26	65
72,282	A., G. & W. I. S. S. pf.	45⅜	65½	42	60
466	Atlantic Steel.....	115	130	115	129
20	Atlantic Steel pf.....	96	96	96	96
200	BABCOCK & WHEEL.	125	126	125	126
25,021	Balt. Tube	68	120	62	114½
3,301	Balt. Tube pf.....	89	121	80	118
53,600	B.-A. Tob. or. bearer...	15⅜	21¼	15⅞	20½
105	Bankers' Dist. Corp....	5½	5½	5⅛	5¼
24,500	British-Am. Tob., or....	16	21⅞	16	21⅛
108,545	Butler Chemical	2½	7¼	2½	3⅝
130,150	Butterworth Judson	60	76	42	52½
1,925	Burns Bros. int., w. i..	30	31½	25	25
1,700	CHI. & N. W. rcts...	2	2	1¼	1¼
42,850	Cal. Package	56	58	30	32
52,350	Cal. Shipbuilding	13	29¼	13	19⅜
14,490	Can. Car & Fdry.....	89	89	40	44
10,972	Can. Car & Fdry. pf....	100	101	70	83
159,250	Can. Nat. Gas Corp....	2⅜	2⅝	½	¾
230	Can. Steamship	38	38	36	36
4,325	Canada Steel.....	44½	64	44½	62
281,575	Car Light & Power....	6⅝	7¼	2½	2⅝
10,335	Carbon Steel	65	127	55	105
160	Carbon Steel 1st pf.....	80	100	69	100
365	Carbon Steel 2d pf.....	50	80	58	80
198,744	Carwen Steel	7⅜	18½	7⅜	11⅜
60,154	Central Foundry	11	32	11	24
28,650	Central Foundry pf.....	25	49	25	40¼
36,566	Chalmers Motor, w. i....	36	39½	33	34¼
96,500	Charcoal Iron Co.....	8½	8⅝	5½	7½
47,800	Charcoal Iron Co. pf....	6¼	7¾	5½	6¼
600,500	Chevrolet M. C. w. i..	130	278	114	125
15,730	Cramp Shipbuilding....	86	98	73	89
56,759	Curtiss Aeroplane	50	80	18	25
40,985	Chandlers Motors	82½	94	70	93
6,285	Consolidated Ord	25	26¾	25	25¾
3,700	Crocker-Wheeler	101	107⅝	101	103½
1,382,900	Cuba Cane Sugar	43	71⅝	43	50
138,950	Cuba Cane Sugar pf....	87	102	87	95
2,710	DAVIDSON CHEM..	68	68	38	38½
585	Dominion Steel	45	59	45	58⅞
77,658	Driggs-Seabury, w. i...141		155	65	75
9,845	Driggs-Seabury rcts...	28	30	26	29½
170	EASTERN STEEL...	63	129	63	63
38,851	Edm. & Jones Corp.	40	49¾	37	49½
1,589	Edm. & Jones pf.....	94	97½	93	95
200	Electric Boat pf.....	375	375	370	370
86,770	Electric Gun	1⅛	1¾	¼	⅝
25	Emer. Brantingham...	20½	20⅝	20½	20⅝
144,275	Emerson Phonograph..	14	14¾	8¾	9⅞
116,900	Emerson Motors	3½	4½	1¼	3
7,456	Enger Motor Car.....	7½	8	7⅜	7⅜
9,950	Essex Motors	4	5¼	3⅞	4⅜
420	Etowah M. & P.....	5	5½	5	5
4,400	FALL MOT. v. t. ctfs.	11⅜	11¾	10⅜	10⅜
24,850	Fall Motors	9	13	6½	6½
19,419	Federal Dye. & Chem..	46	55	44	53½
28,500	Fed. Dye., w. i., reg..	51½	56	42	42½
1,200	Federal Sugar	74	79	74	77
1,695	Fisk Tire	122	168	115	125
500	Fisk Tire pf.....	99	99	94	94
20,130	Fisher Body Corp.....	37⅜	42½	35	40
3,900	Fisher Body C. pf.....	93	95½	93	93½
144,300	Flemish Lynn Phono..	5½	7¾	1¼	2
6,800	Flemish Lynn Ph. pf..	3¼	4¼	3¼	4
190	Fajardo Sugar	108⅜	116	108⅜	116
5,400	Fd. D. & Ch., w.i.,rcts.	14	15½	14	15½
211,409	GASTON, W. & W...	70½	70½	37½	49¾
1,300	General Asphalt ..	38½	38½	36	36½
1,675	Gen. Am. Tank.....	59	61	56	56
500	Gen. A. Tank 1st pf...	96	97	95	97
89,250	General Motor, w. i....	125	175	117	150
13,416	Gen. Mot. pf., w. i....	95	100	88	88
742	Gen. Pwy. Signal.....	98	99	96	99
93,249	Grant Motor Co.....	8¼	14	7	8
200	Gt. Atl. & P. T. pf....	102½	102½	102½	102½
19,059	Guantanamo Sugar ...	61½	80	56	79
20,085	HALL SIGNAL	21¼	21¾	5	10
8,231	Hall Signal pf.....	38	42	16	22
23,900	Hart Bell Co.....	3½	4¼	3¼	3¾
12,675	Hartman Corp.....	75¾	82	68½	70
183,087	Haskell Bar. C. Co.....	54¼	54½	30¼	40
3,900	Havana Tob.	1½	3½	1½	3½
3,150	Havana Tob. pf.....	4	6¾	3⅞	6¼
775	Hawaiian Sugar.	51½	52⅜	51½	52⅜
18,580	Hendee Mfg	29	33	25	26
700	Hocking Val. Prod.....	5	6½	5	6
48,057	Holly Sug. Corp.....	50	61	30	45
2,562	Holly Sug. Corp. pf....	97	103	93½	100
5,334	Hop. & Allen.....	55	70	18	25
130,130	Hupp Motor Car.....	10	11¾	5⅛	5½
2,950	Hutchinson Sug. Pl..	27¼	29¼	27¼	28
637,850	IMP. CARBON CHAS.	25	133	⅛	⅛
76,848	Intercon. Rubber....	16	19	10	12½
46,300	Int. Arms F. S. Cop..	15	24½	7	24
92,275	Int. Mer. Marine.....	19⅜	30	14	22
24,650	Int. Mer. Mar. pf.....	76	95	76	95
8,441	Int. Motors.....	25	25	3	5
3,026	Int. Motors pf.....	45	45	17	25
50,000	Int. Nickel, new.....	51¼	57½	50	50¼
200	Int. Port. Semt. Cor...	17½	17½	17½	17½
820	Int. Power	5	15	5	15
1,000	Int. Steam Pump.....	40	41½	40	41½
800	Int. St. Pump pf. B..	69½	69½	69½	69½
250	Int. Tungsten	7½	7½	7½	7½
11,518	JEWEL TEA	63	69¾	60	65¼
4,850	Jewel Tea pf.....	99⅞	106	99¼	106
439,011	Joplin Ore, new stock.	52	61	22	38
57,581	Joplin Ore Spelter.....	5⅛	5⅝	2½	2¾
102,581	KAPO MFG. CO.....	4½	6½	4⅜	5¼
194,620	Kathodian Bronze.	31	33	3	3½
4,500	Kelsey Wheel.....	61	61	53	52
8,550	Kelsey Wheel pf.....	101½	101½	97	97
137,300	Keystone T. & R.....	12	19⅝	11	17
31,800	Keysto.e T. & R. pf...	12	18¼	12	16
4,100	Keystone Ordnance...	10¾	12	10½	10⅝
142,645	S. S. Kresge, w. i.....	16⅜	19¾	10¼	11
4,700	S. S. Kresge pf. w. i...	10¾	12⅞	10½	11
1,550	S. H. Kress.....	61	75	60	60
10,300	S. H. Kress pf.....	102½	105	101	105
455	Kelly Springfield	297	299	280	289
722	Kelly Spr. new 1st pf..	95½	99½	95	96
21,125	Kelly Spr. 2d pf.....	74½	75	67	69
116,530	Kenetick Zinc & Cop..	13⅝	15⅝	12⅞	13⅞
227,520	LAKE TORP. BOAT.	12	14	7	8½
32,555	Lake Torp. Boat pf.	13	14¼	8	9
41,175	Lee Tire	40	66	44	48⅜
457	Lehigh Valley Coal S..	82	90	82	90
3,065	Lorlas, Inc.	105	107	105	105
600	Lima Locomotive	22	22	16	16
13,710	Lima Loco., w. i.....	53	48	33	46¾
2,041	Lima Loco. pf., w. i....	95	95	95	95
410	Lakens Steel 1st pf....	100	100	99	99
103,841	Lynn Phonograph	2½	12¾	2¼	2¼
15,500	MAN. ELEC. SUP...	32	40	31	36½
4,800	Man. El. Sup. pf..	95	98	94¾	97¼
388,941	Man. Transit	2	2½	⅝	⅞
76,100	Marconi of America...	3½	4⅜	3	3
102,475	Marlin Arms	54	74	53	59
37,450	Marlin Arms pf.....	80¾	102½	60	63
1,500	Marlin A. C. & and pf.	63	64½	48	64½
111,600	Marvin Munitions	12⅞	13¾	2½	4¼
400	McCrory Stores	44	45	44	45
400	McCrory Stores pf.....	94	96¾	94	96¾
2,825	Met. Motors	2⅜	3⅜	2⅜	3½
15,100	Mex. Pet. Export	17⅜	20½	17⅜	20¼
2,077,700	Midvale Steel, w. i.....	77¼	77⅝	51⅜	58½
379,000	Midvale Steel rights...	8¼	8¾	⅜	2⅝
80,495	Mitchell Motors	66½	73½	51½	51½
17,370	Motor Products	72	87	56	56
5,550	Missour Pacific, w. i..	22	23½	21⅜	22
850	Missouri Pac. pf., w. i.	41⅜	50⅜	49½	50
8,885	NATL. ACME	41	41	34	36
61,805	Natl. Auto Corp....	42	44½	33	33
84,050	N. Y. Central rights....	¾	1	⅝	⅝
65,800	N. Y. Central, w. i.....	107¼	107¾	103½	106½
14,300	N. Y. Transportation...	15	16⅝	12½	14⅜
19,300	N. Y. Shipbuilding.....	48¼	48½	42	44⅞
185,650	Nevins Electric	⅛	1	⅛	⅛
372,700	North. Am. P. & P.....	12⅜	15⅞	7	8½
55,700	OHIO CIT. GAS & E.	67½	78	67	77
1,648	Otto Eisenlohor	55	55½	55	55
3,300	Otto Eisenlohor pf....	99¼	101	98	98
1,875	PAAUHAU SUGAR..	27	27⅝	27	27½
302	Pac. Mail, S.S.,w.i.	22⅜	25	22⅜	25
400	Pacific Mail pf.....	92	94	92	94
8,500	Pacific Mail rights.....	1¾	1¾	1¼	1¼
135,265	Peerless Motor	30	31½	18	18
4,200	Penn. Mar. & Or. Co..	59¾	61	58	58½
177,000	Pere Marquette	29	37½	29	37
7,898	Pere Marquette	60	74½	59	72¾
119,780	Perlman Rim	115	162½	111	134
52,900	Pierce-Arrow	42	65	42	52
1,600	Pierce-Arrow pf	101	109	101	106
5,100	Pitts. & West Va.....	24	24	20½	20½
1,200	Pitts. & West Va. pf..	55	56¾	54	54
28,385	Poole E. & M. Co.....	148	150	80	99
6,362	Princess Motors	1¼	1⅛	1	1

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Transactions on the New York Curb, 1916—Continued

Sales.	Company.	Open.	High.	Low.	Last.
27,000	Pugh St. Corp., w. i.	9¾	10⅜	9¾	10⅛
95,325	Pullman Ven. Corp.	3¾	4⅛	3¾	4
37,950	Pullman Ven. Corp. pf.	5⅞	6¼	4⅞	5⅝
4,905	Pyrene Mfg. Co.	17¾	20¼	14	14
20,870	REP. MOT. TRUCK.	56	74	54	67
300	Rep. Mot. Tr. pf.	98	98	98	98
32,228	Redtop Elec. sec.	5½	7	5½	6
279,211	Riker & Heg. Corp.	5⅛	6¼	4⅜	6
91,800	Rock Island	36½	45½	36½	42
24,984	Rock Island pf. A.	83	94⅜	83	90
100,360	Rock Island pf. B.	68	80	68	75
84,600	STANDSHIP BLDG.	12½	13⅞	12	13
102,226	Saxon Mot. Car Co.	68	87	60	78
27,725	Scripps-Booth Motor	50	62	35	35
9,650	Seaboard Stl. & M.	26	31	25	29½
86,450	Smith & Terry pf.	9⅜	11⅜	9⅜	9⅝
17,700	A. O. Smith	45	45	39	39
18,452	A. O. Smith pf.	98	98	93½	95
39,500	Smith Motor Tr., w. i.	6	6⅛	4½	5⅝
9,300	Spicer Mfg.	47½	48⅜	46	46
1,915	Spicer Mfg. pf.	102¼	102¾	100½	101
26,481	Springfield Body Co.	51	53½	51	51
11,461	Springfield B. Co. pf.	102	139	101	120
292,500	St. Joseph Lead	15	22	14	17½
24,400	Stl. Rocky M. Pac.	35½	40½	30	33
87,005	Steel Alloys Corp.	2⅜	7½	2⅜	6½
444,500	Sterling Gum	2⅛	2⅜	⅝	⅞
47,400	Standard Motors	10⅛	10½	5⅞	7½
72,050	Stromberg Carburetor	44½	45½	38	39
921,120	Submarine Boat	43	45½	24	26
200	Swift & Co., rights	13¾	13¾	13¾	13¾
17,000	St. Nicholas Lead	½	½	⅜	⅜
200,245	Stutz Motors	65	78	53⅝	73½
365,075	TOBACCO PROD.	37	51½	29⅞	46
200	Tenn. Chem., w. i.	19½	19½	19½	19½
13,750	Times Sq. Auto Sup.	28½	41	28½	40⅝
97,100	Texas Co., rights	20	27½	15⅝	26
90,085	Transue Williams	46½	48⅝	42	43
19,148	Todd Shipyards	74½	95	73	84
317,826	Triangle Film Corp.	6⅞	6⅞	1⅞	2⅜
30,100	UN. FRUIT rcts.	6⅝	6⅜	5⅝	6⅝
13,180	Un. Cig. Stores, w.i.	93	100⅛	93	95
900	Un. Cigar Stores pf.	117½	117½	117¼	117⅜
26,250	Unicorn Film	1⅜	1¼	100	1
1,297,355	United Motors	67	94	423⅛	45½
500,035	Un. Profit Sh., new	1⅜	2⅛	¾	1
487,050	Un. Alloys St. Corp.	49	56	47	49½
7,300	United Dyewood	50	73½	50	66
647	Un. Dyewood, pfd.	90	101	90½	91½
224,550	U. S. L. & H.	3½	4⅜	1⅞	2
51,017	U. S. L. & H. pf.	4	6⅞	3⅜	4⅜
224,450	U. S. Steamship Co.	6	8	4	6⅜
108,295	U. S. Tungsten	27	38	20	20
22,677	United Zinc	8	8½	4	4
16,250	Utah Metals	8⅝	9	6⅜	7⅝
34,750	Utah Sec. Corp.	18	20⅝	18	19⅜
68,450	Universal Mo., w. i.	4	10⅜	4	6⅜
100	United Drug	81	81	81	81
1,000	United Pfd. new	82⅞	82⅞	82⅞	82⅞
10,620	VA. RWY.	23½	24⅜	21½	24
22,385	Voca-Phone Corp.	1½	1⅞	1⅜	1½
11,025	WAB. TER., w. i.	18½	25	17⅜	23
51,425	Wab. T. pf., w. i.	51	58	46	54
35,185	Western Pac.	12	25½	12	21
15,504	Western Pac. pf.	36	51	36	47⅜
7,000	West. P. ctfs. of dep.	22	23	22	23
46,000	Wheeling & L. E.	24½	25⅜	17½	25⅜
7,400	Wheel. & L. E. pf.	49	57	49	56
21,700	Wilson Packing	59½	60½	56	56
278,700	World Film	2½	2⅝	⅝	1
385,220	White Motors	52½	60	46	57
537,300	Wright Martin A. C.	29	36	13¼	13½
15,450	Wright Martin pf.	80	80	60	60
14,108	Westinghouse El. rcts.	1⅜	1⅜	1⅛	1¼
4,350	Willys-Overld pf w. i.	104½	106⅝	104½	105
2,570	Willys-Overland new	42	47¼	41	47¼
33,350	Willys rcts.	1¼	1¼	⅛	⅞
372,110	ZINC CONCENTRAT.	5	6¾	3⅝	4

STANDARD OIL SUBSIDIARIES

41,700	ANGLO-AMERICAN OIL.	18		14½	17½
272	Atlantic Refining	900	650		900
1,001	BUCKEYE PIPE LINE.	119	90		115
70	CONTINENTAL OIL	340	230		335
211	Crescent Oil	44	40		41
241	Cumberland Pipe Line	95	90		96
65	EUREKA PIPE LINE.	240	206		236
1,322	GALENA SIGNAL OIL.	206	151		195
12,757	ILLINOIS PIPE LINE, w. i.	255	155		229
321	Indiana Pipe Line	114	93		116
1,082	NATIONAL TRANSIT	34	15		19
99	New York Transit	234	200		234
161	Northern Pipe Line	119	95		119
53,018	OHIO OIL	400	189		388
1,016	PENN. MEXICAN OIL.	72	50		59
17,973	Pierce Oil	17⅜	12		14
3,815	Prairie Oil and Gas	650	350		605
14,413	Prairie Pipe Line	345	208		333
2,068	SOUTH. PENN OIL.	620	330		580
1,076	Southern Pipe Line	262	196		212
136	Southwest Penn. Pipe Line	118	106		115
10,063	Standard Oil of California	387	234		365
4,861	Standard Oil of Indiana	848	495		830
51	Standard Oil of Kansas	560	345		550
30	Standard Oil of Kentucky	750	428		750
6	Standard Oil of Nebraska	500	500		500
11,362	Standard Oil of New Jersey	701	465		680
17,686	Standard Oil of New York	285	200		267
42	Standard Oil of Ohio	430	235		430
25	Swan & Finch Co.	150	100		100
1,767	UNION TANK	95	80		94
2,428	VACUUM OIL	398	216		385

OTHER OIL STOCKS

68,980	AM. OIL & GAS.	1	1½	⅝	¾
152,700	Albert P. Co.	51	70	50	68
370,030	BARNETT OIL & G.	2¼	4¼	2⅛	2⅝
17,600	CONTINENTAL REF.	10¾	11	10⅜	11
41,750	Century Petroleum	60	62	58	61
100,100	California Oil Co.	16	19	13	15⅛
22,100	California Oil Co. pf.	77	78	76	78
29,550	Con. Mexican Oil.	1	1½	1	1
148,820	Continental Oil & Gas.	25	34	14	15
812,150	Cosden Oil & Gas.	10	18¾	6¼	14⅜
204,245	Cos. Oil & Gas pf.	6½	6⅝	4⅛	5
622,855	Cosden Refining	14⅜	27	13½	17
83,050	Cosden Refining rgts.	¼	¼	⅛	⅛
98,882	EMPIRE PETROL.	5⅝	9	3⅝	7
1,999,505	FEDERAL OIL	⅝	7⅞	⅜	6
206,525	GEN. REF. & PROD.	1½	1½	⅝	⅞
88,505	HOUSTON OIL	22⅜	24½	12½	21¾
150	Houston Oil pf.	59½	61	59½	61
100	INTER. OCEAN OIL.	21	21	21	21
100	Inter. Ocean Oil pf.	38	38	38	38
158,600	Inter. Petroleum	12⅞	13½	9⅜	10¼
293,678	KENOVA OIL	151	92	⅞	⅞
13,320	Keyst. Oil of N. Y.	76	80	42	43
42,886	LINCOLN OIL & G.	2½	3½	†34	40
41,000	MERRITT OIL COR.	14	14½	12	12
8,300	Mays Oil	15	20	15	20
285,320	Met. Petroleum	12½	25	3	3
1,797,830	Midwest Oil	54	65	38	57
117,300	Midwest Oil pf.	85	1⅛	75	85
41,525	Midwest Refining	56	70	53	60
717,760	Muskogee Refining	1⅞	5½	1⅞	5⅛
320,300	Monihan States Oil.	35	40	20	31
161,700	Monongah Oil	73	2¾	65	2¾
399,877	N. Y.-OKLA OIL.	70	1⅜	70	1
40,825	OIL & EXPLORA.	½	1	½	¾
3,648,850	Oklahoma Oil.	7	20	7	12
400,820	Oklahoma Oil pf.	¾	1⅛	¼	1
899,420	Oklahoma Prod. & Ref.	5⅞	13⅝	5⅜	11⅜
20,000	Okla. Prod. & Ref. rts.	1	1⅛	⅝	1
803,670	Omar Oil & Gas.	54	95	39	40
200	PURE OIL	18½	18½	18½	18½
11,550	Pan.-Am. Pet.	48½	50	47½	49½
22,448	Pan.-Am. Pet. pf.	102	102	80	91½
96,260	Penn. Gasoline	1	1¾	⅝	1⅜
53,400	ROYAL DUTCH.	70	74	62	66
429,757	SAPULPA OIL & R.	8¾	16¼	7¾	10
2,600	Sapulpa O. & R. pf.	8⅝	9½	8⅝	9½
572,722	Sequoyah O & R	1¼	2⅝	1⅜	1⅝
28,410	Savoy Oil	12	14⅜	9	11
480,920	Sinclair Oil	49	67⅛	35¼	61
119,250	South. Oil & Trans.	8½	9⅜	7	7⅛
584,300	TEX. MEX. PET.	†69	2¼	½	½
35	Tidewater Oil	186	186	185	185
15,600	U. S. CON. OIL.	4¾	6¼	4¾	6
1,060,856	United West. Oil.	55	2⅝	55	⅝
374,558	Utah Petroleum	35	74	35	50
514,780	VACUUM GAS & O.	30	1¼	29	⅝
91,720	Ventura Con. Oil.	12⅜	13¼	7½	8
961,143	Victoria Oil	2⅜	2¾	1	1½
58,030	WAYLAND OIL & G.	5⅞	9⅝	3⅝	4¼
895,700	W. End O. & G.	34	1.05	30	60
2,800	West End O. & G. pf.	⅞	1	¾	¾
85,400	Wyoming Pet.	2	3½	1½	2⅞
4,000	Wayside Oil & Ref.	52	70	52	70

MINING

5,800	ARIZONA EAGLE.	†13	15	13	13
285,400	Aita Con. Min.	†14	32	13	32
876,400	Adanac Silver	†55	1⅛	†55	75
610,800	Alaska-Br. Col. M.	†65	1⅜	†25	⅜
1,352,000	Alaska Mines Co.	†53	1½	†53	1½
622,200	Alaska Westover	†91	70	37½	55
528,000	American Commander.	†18	18	5½	5½
200,000	Alaska Standard	†26	31	24	25
25,200	Arkansas Arizona	⅛	⅛	65	65
464,450	Arizona Chloride	†36	1.00	†33	42
633,100	Arizona Copperfields.	†55	3⅜	†55	⅝
7,700	Azrutie Copper	†55	60	55	59
1,683,810	Atlanta	23½	23½	7	10
425	Alaska Yukon	†40	43	39	45
59,700	BAILEY COBALT.	9½	15	8	11
820	Barnes King Dev.	† 3⅜	3⅜	1⅞	1⅞
51,900	Big Cottonwood.	† 5	5	3½	5
468,360	Big Jim	1⅛	1⅜	1	1¼
922,400	Big Ledge Copper	1⅞	8	1½	3⅜
281,850	Bingham Mining	10⅝	15½	9	10
590,750	Bisbee Copper	†80	2	⅞	1⅛
158,200	Bitter Creek Copper	⅜	⅜	¼	⅜
520,400	Booth	†40	43½	7	10
60,800	Boston Creek	†85	1½	†85	1½
2,071,200	Boston Montana	†50	2⅜	†50	80
14,548	Buffalo Mines	1¼	1⅜	1	1¼
902,100	Butte Copper & Zinc.	6⅜	21	4⅛	10⅞
321,000	Butte Detroit	1	1½	†92	1¾
125,880	Butte-New York	3½	4⅛	1¼	1½
6,400	Bannack Gold	1¼	1¾	1¼	1¼
43,500	Bradford Mines	1¼	1¾	†37	30
2,000	Beaver Con.	†37	38	37	38
46,850	Bradshaw Copper	1⅛	1½	1⅛	1⅛
2,600	CACTUS C. M. CO.	1⅝	1⅞	1⅞	1¾
170,870	Calaveras Copper.	4	6½	2¾	5⅝
75,100	Cal. Tread. Gold	†80	80	76	78
792,678	Caledonia Mining	†85	1⅞	†41	48
1,351,000	Calumet & Jerome	⅛	3½	1⅛	2
628,000	Canadian Copper	2	2½	1½	1⅝
817,980	Cashboy	†42	9½	3½	7
208,120	Cerro de Pasco	39	47½	32¾	34⅞
76,880	Cerro Gordo Mines	2⅜	2⅛	1⅜	2
16,400	Columbia Mine	†65	75	65	65
181,200	Comstock Tunnel	†10	17	7	9
1,662,400	Cons. Arizona Smelt.	1⅞	3	1⅛	1⅜
152,924	Cons. Copper Mines.	2	5	1½	3⅞
220,900	Cons. Homestead	⅜	1⅜	⅜	⅝
459,460	Cons. Nev. Utah	½	¾	¾	½
319,320	Cresson Gold	6¼	8⅞	5⅜	7½
99,800	Crystal Copper	1⅛	1¼	⅞	1
5,000	Commonwealth M. Co.	†15	20	15	20
48,400	DL. BUTTE.	† 5	5	3½	4
12,700	Dominion Gold.	†25	28	25	26
36,400	Dome Extension	†38	40	35	36
95,713	Dupont Copper	1⅝	3¾	1½	1½
230,400	Double-Header Silver.	†52	3	¾	1⅜
111,963	Darwin Mines Dev.	5¾	16½	5¾	14⅜
226,225	Dundee-Arizona	2	2¾	1⅛	1⅜
300	Davis-Daly	3⅜	3⅜	3⅜	3⅜
81,500	EAGLE BLUE BELL	2⅝	2¾	1⅜	1⅜
6,000	East Butte	17¾	20½	17¼	18¾
2,574,715	Emma Copper	†19	3¾	†17½	1⅞
18,500	Ely Witch	27	27	10	10
8,400	Ely Geroux Cop.	½	⅞	½	⅞
500,800	Federal Reserve Min.	18	24	15	16
7,000	Ely Con.	†14	16	14	15
358,585	FIRST NAT. COP.	8¼	8⅝	3	3½
157,456	Florence Silver.	†53	77	43	73
95,146	Fortuna Mines Co.	1⅜	2⅛	1½	2
20,700	Fortuna Independence.	21	25	21	22
3,600	GILPIN EUREKA M.	†52	54	49	54
99,300	Gold Hill	†20	30	10	13
781,000	Goldfield Cons.	1½	⅛	†48	70
709,280	Goldfield Merger	†20	21	5	6
289,950	Goldstone M. Co.	†37	60	36	38
270,340	Grand Canyon Gold.	†13	20	10	13
1,662,100	Greenmonster M.	1⅝	6⅞	1	2⅛
134,950	Grizzly Gold Min.	†51	1⅞	†51	¾
42,200	Granite Gold Min.	†80	84	30	30
118,700	Greenwater	†6	7	5	7
204,500	HARGRAVES MIN.	† 4	21	4	16
350,342	Hecla Mining	3⅞	9⅛	3⅝	7⅞
25,100	Hempie Copper Co.		1⅛	⅞	⅞
985	Hollinger Gold M.	20½	30¼	20½	30
302,415	Howe Sound, w. i.	7⅞	9½	4⅛	6½
501,500	Hull Copper	†58	93	47	62
1,645,300	INDEPEND. LEAD.	†12	27	10	17
2,191,007	Inspir. Needles Co.	½	1⅝	⅜	½
631,445	Inter Mines D. C.	22	31	10	10
229,220	Iron Blossom	1½	2½	1	1½
47,475	Inter. & I. M. & R.	1⅝	2⅜	1½	1¾
48,400	JOSEVIG KENN.	¾	1	½	¾
1,711,650	Jerome Verde	1⅜	2¾	1⅞	1½
160,465	Jerome Victor	1⅜	3¼	1⅜	1⅞
437,208	Jim Butler	1¼	1⅜	†78	84
1,050,505	Jumbo Ext.	1½	1⅜	†21	27
537,500	KEWANAS	†22	28	8½	19
24,000	Kenova Mining.	†14	16	11	11
16,600	Kerr Lake		4½	4½	5
524,400	Kennecott Copper	56⅜	56¾	49¼	53¾
54,900	LOON LAKE	†40	50	40	50
838,692	La Jara Gold.	†20	71	12	4
45,500	La Esposicion	†55	58	45	47
146,400	La Rose Consol.	½	1	⅜	⅜
12,520	Loma Prieta	1	1½	1	1¼
1,226,378	Louisiana Cons.	†16	1.00	12	93
616,745	MAGMA COPPER.	15	69	13	39½
117,200	Majestic Mines.	1⅛	1⅛	½	⅝
1,225,750	Marsh Mining	†30	41	7	10
181,050	Marysville Gold	1⅛	2¼	1	1½
128,450	McIntyre	1⅝	2¼	⅞	1⅝
70,500	Murdock Mining	38	45	38	42
228,450	Mason Valley	4⅜	8¼	2	5¾
405,050	McKinley-Darragh	†40	72	40	51
553,200	Miami Con	1	1	†25	39
561,072	Mich. Gold M. & M.	42	70	42	68
48,945	Mines Co. of America.	3⅞	4	1⅞	2⅛
225,400	Mojave Tungsten	5⅛	8	1½	1¾
600,550	Monster Chief	1¼	¾	¼	⅛
516,670	Monitor Silver	⅞	2⅞	⅞	1⅛
81,150	Montana Con	⅞	1⅛	⅞	⅝
189,900	Montana Gold	†64	1	64	80
4,346,000	Mother Lode	†25	54	20	41
8,300	NEVADA HILLS.	†20	21	17	17
23,420	Nat. Lead & Zinc.	2½	4⅜	2¼	3¾
173,000	Nancy Hanks	†80	95	80	85
73,655	N. Y. & Hon. R. M. C.	16¾	19¼	14¼	16
1,173,000	Newray Mines	†34	1½	†34	1½
76,750	New Utah Bingham.	4⅜	5½	⅛	⅛
349,485	Nipissing	7¾	9½	6¼	8½
76,900	North Butte Devel.	½	½	⅛	⅛
52,900	OATMAN Ariz. Cop.	†35	41	15	18
108,900	Oatman Big Jim.	1⅝	2⅞	†70	1
73,300	Oatman Crescent	†32½	55	32½	45
154,000	Oatman Ex	†12½	35	12½	17
34,450	Oatman Gold	†65	70	60	68
276,500	Oatman Southern	†16	50	16	25
198,800	Ohio Copper	⅞	1⅝	⅞	1⅜
188,100	Ohio Copper, new, w. i.	1⅜	2½	1⅜	1⅜
1,985,200	Old Emma Leasing.	†20	83	16	64
334,500	Oro	†5½	6	2½	2½
91,525	Oatman Gold Key.	†23	25	15	16
90,610	Oatman Lazy Boy.	†30	50	29	50
62,905	Oatman Lexington	†63	68	50	66
77,700	Oatman Nellie	†32	32	29	30
19,600	PEABODY COPPER.	4	4	2	2¼
32,500	Peerless Jennie.	†77	77	75	77
328,600	Peterson Lake	†39	39	20	21
28,750	Pitts-Idaho	1½	1⅞	1½	1⅞
515,350	Pitts.-Jerome	†85	2⅜	†85	1¼
18,400	Portland Con. Cop.	†62	65	61	64
371,700	Progress M. & M.	⅛	⅞	½	⅝
42,950	RUBY SILVER.	†51	60	50	56
83,250	Rilla Copper.	†62	1⅛	†62	⅛
539,450	Ray Hercules	3⅛	6¼	3	4⅞
2,000,000	Rex Con. Cop.	†31	75	12½	47
1,161,850	Rochester Mines	†56	84	50	64
93,075	Round Mountain	†58	78	34	39
41,300	SANTA FE	3⅝	3⅞	2	2⅜
69,200	Sandstorm Kendall.	8	8½	5	6
88,920	Sacram. Valley Copper	1⅛	1⅜	1⅛	1⅛
660,520	San Toy	†26	26	13	15
172,960	Santa Rita Dev.	1⅛	2	½	⅝
219,280	Scratch Gravel G. M.	†79	½	½	½
22,427	Section Thirty	13	15⅜	10	11
11,250	Seneca Copper	15	16¼	14⅜	15½
121,150	Seven Troughs Coal.	†46	60	30	30
15,300	Short Creek Z. & L.	1⅜	2	1⅜	1⅜
124,000	Silver King of Ar.	†60	1¼	⅞	⅝
47,400	Silver King Cons.	4½	5¼	4⅛	4¼
652,820	Silver Pick	†7	38	3	23
841,500	Silver Tip	†15	21	15	19
218,100	St. Nicholas Zinc.	⅛	⅞	⅛	½
305,700	Standard Silver-Lead.	1⅛	2	⅞	⅞
384,150	Stewart	⅝	⅝	⅜	⅜
1,995,700	Success Mining	†65	95	30	42
529,300	Superstition	†32	72	28	48
34,000	Superior & Boston.	5½	9	5½	8¼
14,800	THOMPSON KRIST.	†32	36	29	34
105,100	Teck Hughes	†40	96	40	79
275,100	Temiskaming	†68½	81	51	67
109,800	Tenn. Cop. rights	1	3⅞		⅜
1,300	Tenn. Cop. Neg. rec.	23⅞	24½	23⅞	24½
1,274,490	Tommy Burns G. M.	†62	1⅜	†54	⅛
76,012	Tonopah Belmont	4½	5¼	4	4½
545,030	Tonopah Ext.	4	7¼	3¾	3⅞
28,055	Tonopah Min.	7	7⅞	5⅜	5⅞
15,156	Tularosa	†14	½	¼	⅜
300	Tonopah Merger	†60	61	60	61
12,200	Tortilita Copper	4	4	2	3
76,100	Tri-Bullion	⅝	1	¼	⅜
156,300	Tuolumne Copper	¾	2½	⅞	2
11,700	Tintic Mining	¾	1⅜	½	1¼
238,560	Troy Arizona	†75	94	46	55
1,388,200	U. S. CON. MIN.	† 8	18	4	9
149,335	U. United Eastern.	4¼	5½	3⅜	5
756,850	Un. Mines of Ariz.	†55	2⅜	†55	1¼
1,120,400	United Verde Ext.	6¼	45	6½	37⅞
66,700	United Verde C. C.	1⅜	1¼	⅝	¾
73,600	United Western	†30	34	19	19
200,939	Unity Gold	1½	5⅛	3½	3¾
37,100	Utah Metals	10⅜	11	9⅝	9½
11,350	VA. LEAD & ZINC.	4½	5½	4½	5⅜
15,300	Virginia Mines.	8	8	6½	7¼
19,250	Velvet Copper	1⅜	2½	1	1
429,445	WEST END CON.	†81	1¼	†65	69
126,000	Wettlaufer Silver.	†16	23	10	13
267,750	White Cap Mine.	†25	52	25	36
166,700	White Cross	1	1	⅝	½
18,210	White K'b, Cop., pf.	1⅜	3	1⅜	2½
154,148	White Oaks M.	5	16½	3¼	5
100	Winona Copper	5⅜	5¼	5¼	5¼
2,000	White Pines of Nev.	†57	59	57	58
679,650	YERINGTON MT. C.	†18	44	18	24
13,325	Yuk. Alas. Tr. ctfs.	45	50	39	49
26,300	Yukon Gold	2¾	2¾	2⅛	2½
98,230	Yus. Con. M. of A.	1⅛	1⅜	¾	¾

†Cents per share.

BONDS

$4,745,000	AM. T. & T. new 5s.	100	100	98½	99½
19,000	Adams Ex. 4s.	82	82⅝	82	82⅝
75,000	Am. Foreign Sec. 5s.	98	98	98	98
135,000	Atl., Gulf & W. I., 5s.	84	86	84	86
1,311,500	BRITISH 5s	99¼	99½	98¾	99⅞
3,631,000	Balt. & O. new 5s.	100⅞	102½	100⅞	101
47,700	CUBAN MIN. BK. 6s.	92½	93¼	92	93¼
9,154,000	Ches. & O. con. 5s.	98½	98½	93⅛	94¼
56,000	Ches. & Ohio rights.	⅛	⅛	⅛	⅛
1,715,000	Chic., Mil. & St. P. 4s.	95⅞	96⅜	94¾	94⅝
60,000	Cudahy 5s	99	99	99	99
3,508,000	Cer. de Pas. Con. 6s.	120	128½	110	112
1,464,000	City of Paris 6s, w. i.	99	99⅝	98¾	98¾
1,262,900	Con. Ariz. 5s.	37	70	25	55
27,500	Cont. Can. 5s.	94¼	95¼	93¼	95¼
7,000	Cosden Oil 6s.	103	107	103	107
2,235,000	Cosden Oil 6s, w. i.	119¼	125	101¼	103½
944,200	Cosden Oil, new 6s.	101⅜	107	101⅜	104
2,319,000	Chic. Union Sta. 4½s.	100⅛	101⅛	99⅞	99⅝
840,000	DOM. OF C. 5s, 15-yr.	96	97	95	96½
102,500	Dom. of C. 5s, 10-yr.	96⅞	97⅜	96⅞	97⅛
30,000	Dom. of Can. 5s, 5-yr.	99⅝	99⅞	99⅜	99⅝
9,728,000	ERIE CON. 5s. w. i.	91	91⅜	90⅝	90⅝
785,600	Erie rights	2½	2½	¼	¼

A Reawakened Industry

Continued from Page 40.

Scotland, and Ireland, and thereby is doing more than in half a century to maintain international trade.

While the year's completed performance in American shipbuilding has been highly satisfactory, though not phenomenal, its promises for the immediate future would have been deemed incredible before the outbreak of the European war. On Dec. 1, 1915, American shipyards were building, or under contract to build, 202 steel merchant ships of 761,511 gross tons. The nearest approach to these figures in our past was on July 1, 1907, when 134 steel merchant ships of 403,473 gross tons were under contract or building, of which only 160,000 tons represented work in salt-water yards.

A UNIQUE SITUATION

On Dec. 1, 1916, the steel merchant ships building or under order in American yards numbered 400 of 1,428,003 gross tons, and of these 1,215,337 tons stand for work in salt water yards, while one-third of the tonnage building on the Great Lakes is destined for foreign ocean trade, and about one-half of this for foreign owners. So although our year's output is close to the record output in our history, we end the year with double the merchant construction on the ways or ordered with which we began it. Probably it is within bounds to say that this situation has never been duplicated by any maritime nation.

In the twelve months of 1916 we shall have completed about 430,000 gross tons of steel merchant shipping. We shall begin the next twelve months with 1,400,000 tons building or ordered, and of that amount builders expect to have 900,000 tons in the water by July 1, 1917. From the launch to the completion of the ship more time than is usual in American yards elapses under present conditions, for space on the ways is precious and ships are put overboard as soon as practicable to permit the immediate laying of another keel. Quick delivery has seldom, if ever, been so important as now.

In 1917, accordingly, 1,000,000 tons may be taken as the minimum output, with a possible increase of 25 per cent., subject, however, to the uninterrupted progress of the work from the first stroke of the miner's pick in the iron and coal mine to the last touch of the painter's brush inside the completed ship. With such an output we shall become a fair second to Great Britain and Ireland, which, in 1913, the year of her largest output, built 612 ships of 1,793,287 gross tons, virtually all steel steamers. We have already, of course, outdistanced Germany of normal times, now assumed to be engaged exclusively in building submarines.

UNIFORM EXPANSION

The expansion of the steel shipbuilding industry in the year has been nearly uniform on both the Atlantic and Pacific seaboards and the Lakes, as the following geographical restatement of the vessels built in 1915 and 1916 will show.

	1915.		*1916.	
	No.	Gross.	No.	Gross.
Atlantic and Gulf	577	164,677	588	311,881
Pacific	336	24,580	307	98,930
Great Lakes	159	23,320	130	136,392
Mississippi River and tributaries.	144	3,025	152	6,868
Total 1,216		215,602	1,177	548,021

*Included in these figures are 36 wooden vessels of 372 gross tons and 14 steel vessels of 39,020 gross tons; total, 50 vessels of 39,392 gross tons, built for foreigners.

Barely a year ago grass was growing in some of the older yards, now the scene of the greatest activity. At the present time fifteen steel shipyards, which were out of work in 1914 and some of them for several years previously, are now employed to their maximum capacity. Six new shipyards, four on the Pacific and two on the Atlantic, have either been completed and begun operations, or are soon to begin. The site of one yard on the Pacific, which launched a 5,700-ton ocean freighter for Norwegian owners in October, 1916, in February was virtually barren lots.

Wooden vessels in ordinary times comprise about 20 per cent. of our construction. Present conditions have brought about a revival and growth in this branch of the industry, but it is so overtopped by steel construction that in 1917 it will probably supply barely 15 per cent. of our product and cannot be considered in the limits of this article.

WARSHIPS TAKE PRECEDENCE

Until December, 1916, the record shows an increase for each month over the former. In July, 1916, our shipyards were almost bare of naval work. In September the Naval Appropriation bill was signed, calling for the construction of 157 warships of various types, aggregating 855,000 tons, (displacement,) of which sixty-six of 382,000 tons are to be begun as soon as possible, and the remainder before July 1, 1919, if the terms of the act can be complied with. The distribution of this work among shipyards is being announced from time to time, and great private shipbuilding plants, the backbone of American as well as of British national defense, are taking up the building of warships with a necessary diminution in their acceptance of orders for merchant shipping.

Two features of our merchant shipbuilding for the year drawing to a close and for the year just opening are too auspicious to be overlooked in even a brief review; first, the types of ships we are building, and, second, the extent of our foreign orders. We are spending no time and money on great ocean passenger liners. Whatever else may happen, ocean travel cannot for years assume the proportions of the period before August, 1914, and associations with the recent destruction of passenger ships will not readily fade from memory. Our energies are turned to transoceanic cargo boats, and particularly to those fitted to carry oil in bulk, forms of construction which hitherto had afforded small chances for employment in our yards.

OIL TONNAGE GROWING

Oil as fuel was increasing in use ashore and on ships before 1914, and the war has given to such use a great impetus. It bids fair to become the sole fuel for new warships, new merchant ships in increasing numbers use it, and older steamers are being converted into oil burners. This year we built 150,000 tons for the exclusive transportation of bulk oil cargoes, and with 350,000 tons building or ordered, the tonnage of bulk oil carriers, tankers, under the American flag by the end of 1917 will probably equal that under the British flag and surely exceed that under all others.

As the greatest oil producing country we have special reason for gratification at our recent progress in building a great tonnage of the best types of bulk-oil carriers. Obviously, such ships are indispensable for national defense. In normal times it may fairly be questioned whether any American legislation can meet the geographical, racial, and political advantages which Great Britain, Norway, Italy, Japan, and maritime Greece—island nations or peninsular nations traversed their lengths by mountain ranges—or Holland, rescued from the sea, possess as the world's general ocean freight carriers. Such advantages we shared when we were a fringe of seaboard States, but all that with us was changed by the internal development of the continent.

For the marketing of oil, one of our special exports, we developed some years ago a special type of ship. The Ship Registry act of 1914 and the European war have combined to give us a large fleet of that type already built abroad and experience on a large scale in the construction of such ships. In the operation of such ships under our flag and the building of such ships at home, accordingly, success on a large scale in a normal line of development has been attained and is increasing.

During 1916 the United States began for the first time in sixty years to build merchant ships on a considerable scale for foreign shipowners. Thus far about 40,000 tons have been delivered, but those on order or building aggregate between 350,000 and 500,000 gross tons. The tonnage cannot be stated with precision because in the monthly returns to the Bureau of Navigation the owners of 125,000 tons building are not stated, and nearly 100,000 tons are for builders' account to be sold in most instances.

Shipbuilding is not conducted on competitive terms as between nations at the present time. The shipyards of all the belligerent powers are entirely devoted to national interests, except in so far as British yards are aiding Britain's allies. Japan, which is developing its shipbuilding industry proportionately at a rate as rapid as that of the United States, until Chinese mines are developed and fabrication has been advanced, is dependent for materials to a great extent upon the United States.

The European neutrals, none of which build on a large scale, turn to the United States for ships and shipbuilding materials, as indeed do the allied powers, while Prussian troops hold the mines and steel mills of Belgium and Northern France. The United States is the one free market for steel products and steel ships, and to it foreign shipowners have turned especially during the past six months, when foreign orders have amounted to over 200,000 tons against less than 100,000 tons for American owners and 120,000 tons for builders' account or for owners not stated.

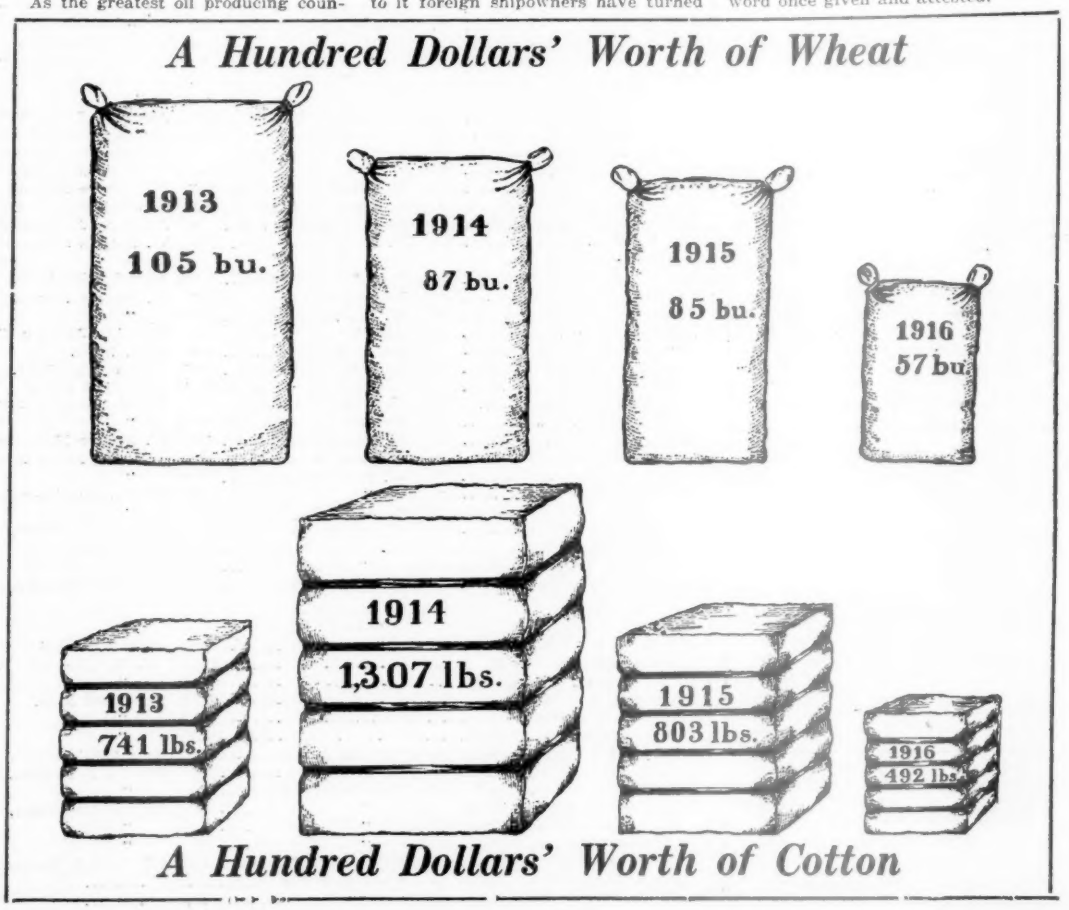
In other lines of manufacture we have been at some expense and effort to seek foreign markets for our exports. Foreign purchasers of ships have sought us, and we have the opportunity to demonstrate by use on a considerable scale the seaworthy qualities, improved machinery, and general excellence of the work of our shipyards. Circumstances have given to our shipbuilders an exceptional position for the time being.

But in normal times the building of ships is conducted on terms of the freest competition among nations. Without venturing into regions of conjecture, palpably in the production of the essential materials for ships, steel, copper, coal, oil, and timber, we shall continue to be peculiarly fortunate, and our capital will be more than abundant. Climatic conditions for shipbuilding we may select at will. For the first time our yards have been able to confine themselves to a few types of cargo boats and are building, according to those types, on a large scale, with the resulting economies and profit.

THE OUTLOOK

The future of the American shipbuilding industry certainly for two years, and to an extent for three years, as the great naval building program is involved, seems assured. Beyond that period its future, as doubtless the future of other industries highly competitive between nations, depends on the durability of the moral qualities evoked by the European war in the mass of the populations of the belligerent maritime powers. Undoubtedly in the present struggle those populations have developed skill and ingenuity in the invention of machinery to economize human effort, sobriety, and mastery over themselves, willingness to expend the last ounce of energy in a great cause, and an exaltation in the dignity of labor and the meaning of self-sacrifice, of all of which we have only a faint conception and with which there is little at present to correspond in our own extravagant and selfish life.

We have physical well-being and money, while the men and women and children of Europe will wear the scars of war years after the great trench lines are overgrown, and they must bear, too, the heavy load of debt scrupulously to be discharged by nations which do not palter with the word once given and attested.



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Bonds — Bonds

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U. S. 2s, reg., 1930.....Q.J	†100	C. F. Childs & Co.,Chi.	100	Folsom & Adams.
Do coupon, 1930.....Q.J	†100	"	100⅛	Harvey Fisk & Sons.
U. S. 3s, reg. 1908-18....Q.F	101⅛	"	101⅜	Robinson & Co.
Do coupon, 1908-18.....Q.F	101¼	"	101⅜	Harvey Fisk & Sons.
Do conver. reg. 3s, 1916-46.	101½	Harvey Fisk & Sons...	102	"
Do coupon, 1916-46.....	101½	" ..	102	"
U. S. 4s, reg. 1925.....Q.F	110⅝	C. F. Childs & Co.,Chi.	110⅝	Folsom & Adams.
Do coupon, 1925.....Q.F	110⅞	"	111⅛	C. F. Childs & Co..Chi.
Pan. Canal 2s,reg. '16-36.Q.F	99⅞	Folsom & Adams.....	100	Folsom & Adams.
Do coupon 1916-36.....Q.F	99⅛	Robinson & Co.....	100⅛	Robinson & Co.
Pan. Canal 2s, reg.'18-38.Q.N	†100	C. F. Childs & Co..Chi.	100	Folsom & Adams.
Do coupon.....Q.N	†100	"	100⅛	Harvey Fisk & Sons.
Pan. Canal 3s, reg. '61..Q.M	102⅝	"	103	"
Do coupon, 1961.....Q.M	102⅞	"	103	"
Hawaii 4s..... Var.	103	"	*3.50	Folsom & Adams.
Phil. Land pur. 4s, '14-34.Q.F	102	"	102½	"
Do Imp't 4s, 1936.....Q.F	102	"	102½	"
Porto Rican 4s..... ...Var.	103½	"	*3.50	"
District of Columbia 3.65s...	103½	Folsom & Adams.....	...	.....

*Basis. †Less 1-32. ‡Plus 1-32.

FOREIGN, Including Notes

Anglo-French Ex. 5s, 1920...	93	Mann, Bill & Co.....	93¼	Mann, Bill & Co.
Argentine 6s, 1917.....	100⅛	Bull & Eldredge.....	100⅜	Bull & Eldredge.
Do 6s, 1920.....	100¼	"	100⅝	"
Do (disc. notes) Feb., 1917..	99	"	99⅛	A. R. Risse.
Cuban Internal 5s of 1905..	92	Miller & Co.....	93	Miller & Co.
Do External 5s, 1944.....	98½	"	99¼	"
Do External 5s, 1949.....	96¼	A. R. Risse.....	96⅞	A. R. Risse.
Do External 4½s, 1949.....	86½	"	87½	"
Do Treasury 6s, 1918.....	99½	Miller & Co.....	100¼	Miller & Co.
Italian Govt. 6s, Oct., 1917..	99	Bull & Eldredge.....	99⅝	Bull & Eldredge.
Norway 6s, Oct., 1917.....	100⅝	Mann, Bill & Co.....	101	"
Do 6s, Feb., 1923.....	102	A. R. Risse.....	104½	A. R. Risse.
Russian Govt. 5½s, Dec.,'21..	94¾	Bull & Eldredge.....	94⅝	Bull & Eldredge.
Russian Govt. 6½s, July, '19.	98	"	99	"
Switzerland 5s, 1918.....	99⅝	Mann, Bill & Co.....	100⅛	Mann, Bill & Co.
Do 5s, March, 1920.....	99⅝	A. R. Risse.....	100¼	A. R. Risse.

*Per 1,000 rubles.

CANADIAN ISSUES, Including Notes

Dominion of Canada—				
Dom. of Canada 5s, Aug. '17.	100⅜	Bull & Eldredge.....	100½	Bull & Eldredge.
Do Dec. 1925.....	98	Aemilius, Jarvis & Co.	98⅛	Aemilius, Jarvis & Co.
Do Apr. 1926.....	99⅜	A. R. Risse.....	99⅝	Mann, Bill & Co.
Do 5s, 1921.....	99⅜	Mann, Bill & Co.....	100⅛	A. R. Risse.
Do Apr. 1931.....	99⅜	"	100	Bull & Eldredge.
Do Oct, 1931.....	99⅞	Mann, Bill & Co.....	100⅛	Mann, Bill & Co.
Govt. Newf'dland 5s, July,'19.	98¼	Aemilius, Jarvis & Co.	98½	W. Sturgis Macomber.
Provinces—				
Alberta 5s, 1925.....	97	"	97¾	Barr & Schmeltzer.
Alberta 4½s, 1923.....	94	Hirsch,Lilienthal & Co.	95¼	Hirsch,Lilienthal & Co.
Alberta 5s, May, '26.....	97	Aemilius, Jarvis & Co.	98	"
British Col. 4½s, Dec., 1925.	93	"	94	Barr & Schmeltzer.
New Brunswick 4½s, Dec.,'25	95	"	96¼	Hirsch,Lilienthal & Co.
Manitoba 5s, 1920.....	99	Mann, Bill & Co.....	99½	Barr & Schmeltzer.
Do 4½s, 1926.....	93¾	Aemilius, Jarvis & Co.	94½	"
Nova Scotia 5s, Jan., 1926...	99¼	W. Sturgis Macomber.	100	Aemilius, Jarvis & Co.
Ontario 5s, Feb., 1920.....	99¼	Hirsch,Lilienthal & Co.	100	Hirsch,Lilienthal & Co.
Do 5s, June, 1926.....	99½	Aemilius, Jarvis & Co.	100	W. Sturgis Macomber.
Do 4½s, 1925.....	96	"	97¼	Aemilius, Jarvis & Co.
Quebec 5s, 1928..	99¼	W. Sturgis Macomber.	100	W. Sturgis Macomber.
Do 5s, Apr., 1920.....	99¼	Hirsch,Lilienthal & Co.	100	Hirsch,Lilienthal & Co.
Saskatchewan 5s, May, 1926.	97	Aemilius, Jarvis & Co.	98	Aemilius, Jarvis & Co.
Do 5s, Feb., '18.....	99	W. Sturgis Macomber.	100	W. Sturgis Macomber.
Cities—				
Calgary 6s, March 15, 1918..	99½	Barr & Schmeltzer....	100½	Barr & Schmeltzer.
Edmonton School 5s, '54.....	92	Hirsch,Lilienthal & Co.	95	W. Sturgis Macomber.
Edmonton 6s, July, 1918.....	99½	W. Sturgis Macomber.	100⅜	"
Halifax ref. 5s, Jan., 1951...	99	Aemilius, Jarvis & Co.	100⅝	Aemilius, Jarvis & Co.
Maisonneuve 6s, 1918.....	99⅜	Alfred R. Risse.....	100	A. R. Risse.
Montreal 5s, Dec., 1917.....	100	Barr & Schmeltzer...	100¼	Barr & Schmeltzer.
Do 5s, May, 1918.....	99¾	Aemilius, Jarvis & Co.	100¼	Mann, Bill & Co.
Do 5s, May, 1930.....	98½	Barr & Schmeltzer...	99	Hirsch,Lilienthal & Co.
Do 4½s, '54.....	92½	Aemilius, Jarvis & Co.	94¼	"
Outremont 5s, May, 1918...	99	W. Sturgis Macomber.	100	W. Sturgis Macomber.
Ottawa 5s, July, 1925.....	99¾	Aemilius, Jarvis & Co.	100⅛	Aemilius, Jarvis & Co.
Quebec 5s, 1920.....	99½	W. Sturgis Macomber.	100½	"
Regina 5s, July, 1929.....	99	"	93	W. Sturgis Macomber.
Toronto 5s, 1935-1948.....	99½	Aemilius, Jarvis & Co.	100	"
Toronto 4½s, July, '25.....	97¾	W. Sturgis Macomber.	99½	Barr & Schmeltzer.
Vancouver 4½s, 1924.....	92	Barr & Schmeltzer...	93⅝	Aemilius, Jarvis & Co.
Victoria 4½s, 1924.....	92¼	" ...	93½	Barr & Schmeltzer.
Winnipeg 5s, Aug., 1926.....	98½	Hirsch,Lilienthal & Co.	99½	Hirsch,Lilienthal & Co.

STATE

California 4s, July, 1965....	...	....	*3.80	Barr & Schmeltzer.
Georgia Ref. 4½s, 1943-45....	...	....	*3.80	W. R. Compton Co.
Louisiana Port. Con.5s,'30-'34	...	....	*4.15	"
Mass. reg. 3½s, '39.....	...	....	*3.52	Estabrook & Co.
Do regi. 3½s, Jan. '43.....	...	....	*3.80	"
Maryland 3½s, Feb., 1925-27.	...	....	*3.75	"
N. Y., Canal Imp. 4½s, 1964.	115¾	Canfield & Bro.....	115¾	Barr & Schmeltzer.
Do Canal Imp. 4½s, 1965..	109¾	"	110¼	Herrick & Bennett.
Do Barge Cnl Term 4½s, '45	107¼	Barr & Schmeltzer....	108	"
Do Highway Imp. 4s, '58-'62	105¾	"	106¼	Barr & Schmeltzer.
Do Highway Imp. 4s, 1958	105¾	"	106¼	"
Do Canal Imp 4s, 1962....	105¾	"	106¼	"
Do Canal Imp 4s, 1960....	105¾B	Herrick & Bennett..	106¼B	Herrick & Bennett.
Do 4s, Barge Term., 1946..	104	Canfield & Bro.....	...	.....
Do 4s, Barge Term., 1942..	104	"	...	.....

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MUNICIPAL, Etc., Including Notes

	—Bid for— At	By	—Offered— At	By
Alexander Co. (N. C.) Road 5s, 1947-52	...	.....	.....*4.45	Weil, Roth & Co.
Atl. City School 4½s, '43....	...	.....	.....*3.95	R. M. Grant & Co.
Bell Co. (Ky.) R. & B. 5s, 1937-47	...	.....	.....*4.30	Weil, Roth & Co.
Barberton (O.) E.L. 5s,'30-'31	...	.....	.....*4.10	"
Boston (Mass.) reg. 4s, '23-27	...	.....	..... *3⅝	Estabrook & Co.
Calcasieu Par. (La.) R. & B. 5s, '18-'42	...	.....	.....*4.25-*4.40	Weil, Roth & Co.
Chippewa (Mich.) Road 4½s, 1930	...	.....	.....*4.10	S. Spitzer & Co.
Cleve. (O.) St. Imp. 5s, 1925.	...	.....	.....*3.85	R. M. Grant & Co.
Cin. Water 4¼s, 1936.....	...	.....	.....*3.80	"
Covington Co. (Ala.) Court House 6s, 1925-26.....	...	.....	..... *5.00	S. Spitzer & Co.
Cypress Cr. D. & Cos. (Ark.) S. S. 5½s, '34-'56.....	...	.....	.....*5.05	W. R. Compton Co.
Cuyahoga Co. (O.) Bridge 4½s, 1927-45	...	.....	.....*4.00	Weil, Roth & Co.
Dallas (Tex.) Fire S.4½s,'31.	...	.....	.....*4.00	"
Daviess Co. (Ky.) R. & B. 4½s, '26-'45.....	...	.....	.....*4.20	"
Doddridge Co. (W. Va.) Rd. 5s, 1917-41	...	.....	.....*4.40-*4.70	"
Dover (O.) S. D. 5s, 1924-29..	...	.....	.....*4.10	"
El Dorado (Ark.) Street Imp. 6s, '30-'33	...	.....	.....*5.00	H. F. Stix, St. L.
Elsberry D. D. Line & P.Cos. (Mo.) 6s, 1924-35.....*5.20	A.H.Little & Co.St.L.	...	.....	
El Paso (Tex.) Var. 5s, 1954-55 ('34-'35 op.).... ...	...	.....	.....*4.20	W. R. Compton Co.
El Paso (Tex.) Sch. 5s,'47-'28	...	.....	.....*4.20	Weil, Roth & Co.
East Liverpool (O.) City H. & M. 5s, 1921-30.....	...	.....	.....*4.10	S. Spitzer & Co.
Fairview (N.J.) Sch.5s,'36-'46	...	.....	.....*4.15	R. M. Grant & Co.
Galveston 5s, '20-'56.....	...	.....	.....*4.50-*4.70	W.R. Compton Co.
Grand Rapids (Mich.) reg. 3½s, 1928.....	...	.....	.....*3.82	Estabrook & Co.
Greene Co. (N. C.) Bridge Road ref. 5s, 1939-46.....	...	.....	.....*4.10	S. Spitzer & Co.
Greenwood (S. C.) Paving 6s, 1922-25	...	.....	.....*4.85	"
Holmes Co. (Miss.) Sup. D. No. 1, 5¼s, '43-'46.....	...	.....	.....*4.80	W. R. Compton Co.
Hamilton Co. (Ohio) Court House and Jail 4¼s, 1946...	...	.....	.....*3.95	Weil, Roth & Co.
Ironton (O.) Emerg. 5s, 1933.	...	.....	.....*4.10	"
Jeff. Davis Par. (La.) 5s, 1932-46	...	.....	.....*4.60	R. M. Grant & Co.
Knoxville (Tenn.) W. W. 4½s, 1949	...	.....	.....*4.20	Weil, Roth & Co.
Lake Co. (Fla.) Road 6s, '34	...	.....	.....*4.80	"
Los Angeles (Cal.) 4½s, 1930	...	.....	.....*4.10	H. F. Stix, St. L.
Los Angeles (Cal.) Wat. 4½s, 1942	...	.....	.....*4.00	R. M. Grant & Co.
Lawrence Co. (Tenn.) 5s, 1936-1956	...	.....	.....*4.50	W. R. Compton Co.
Lee Co. (N. C.) Imp. 5s, '55.	...	.....	.....*4.50	Weil, Roth & Co.
Leon Co., (Fla.,) Rd. 5s, 1945 opt.....	...	.....	.....*4.50-*4.60	R. M. Grant & Co.
Menominee (Mich.) School 4½s, 1921-1931.....	...	.....	.....*4.10	S. Spitzer & Co.
Memphis (Tenn.) ref.4½s, '26	...	.....	.....*4.125	Weil, Roth & Co.
Memphis (Tenn.) 4½s, '31-'34	...	.....	.....*4.15	R. M. Grant & Co.
Middleton (O.) P. I. 4½s, 1924-1935	...	.....	.....*4.00	"
Morgan Co. (O.) Br.5s,'25-'30	...	.....	.....*4.10	"
Marin (Cal.) Mu. Wat. Dis. 5s, 1929-50.....	...	.....	.....*4.70	A.H.Little & Co.,St.L.
Marin M. Wat. Dis. 5s, '49-'54	...	.....	.....*4.70	W. R. Compton Co.
Minn. (Minn.) c. or r. 4s, 1935-42	...	.....	.....*3.87½	Estabrook & Co.
Mil.(Wis.)Cpn.4½s,Jy.'30-'31.	...	.....	.....*3.80	"
New'k (N.J.) Fund.reg. 4½s, 1944	...	.....	.....*3.85	W. R. Compton Co.
Newport (Ky.) ren. 3.65, '31	...	.....	.....*3.80	Weil, Roth & Co.
New York City 3½s, '54-55...	92½B	Canfield & Bro.....	93⅛B	Canfield & Bro.
Do (new loan) 4¼s, 1966...	105⅛	Barr & Schmeltzer....	105⅛	Herrick & Bennett.
New Or. (La.) 4½s, 1919-17..	...	.....	.....*4.10-4.15	W. R. Compton Co.
Norwood (O.) W. W. & E. ext. 5s, 1933.....	...	.....	.....*4.00	Weil, Roth & Co.
Nodaway Co. (Mo.) R. S. 5s, 1922-26.....	...	.....	.....*4.40	H. F. Stix, St. L.
Ontonagan Co. (Mich.) Rd. 5s, 1923-31.....	...	.....	.....*4.20-*4.25	R. M. Grant & Co.
Painesville (O.) W. W., 1953.	...	.....	.....*4.20	Weil, Roth & Co.
Pickaway Co. (O.) B. 5s, 1938-42	...	.....	.....*4.10	"
Pawtucket (R. I.) reg.4½s,'52	...	.....	.....*4.00	W. R. Compton Co.
Port Arthur, (Tex.) Sewer and Park 5s, 1925-53.....	...	.....	.....*4.50	Weil, Roth & Co.
Portsmouth (Va.) Fund. 4½s, 1919-23	...	.....	.....*4.05	"
Pinellas Co. (Fla.) Road & Building 5s, 1946.....	...	.....	.....*4.70	S. Spitzer & Co.
Pleasant City (O.) School 5s, 1925-1956	...	.....	.....*4.50	"
Polk Co. (Tenn.) Road 5s, '56.	...	.....	.....*4.55	Weil, Roth & Co.
Quitman Co. (Miss.) 5s, 1921	...	.....	.....*4.30	A.H.Little & Co.,St.L.
Randolph (N.C.) ref. 5s,'21-31	...	.....	.....*4.50	S. Spitzer & Co.
Rock Creek (O.) Street Imp. 5s, 1922-36	...	.....	.....*4.40	"
San Diego (Cal.) 4½s, 1949...	...	.....	.....*4.20	H. F. Stix, St. L.
San Juan (Col.) 5s, 1920-41...	...	.....	.....*4.30-4.50	W. R. Compton Co.
St. Louis 4s, 1928-29-31.....	102⅛	H. F. Stix, St. L.....	102½	H. F. Stix, St. L.
St. Petersb'g (Fla.)Imp.6s,'42	...	.....	.....*4.75	Weil, Roth & Co.
St. Paul 4¼s, 1931.....	...	.....	.....*3.80	R. M. Grant & Co.
San Antonio (Tex.) S. D. 5s, 1956-36	...	.....	.....*4.30	"
Shelby (N. C.) St. Imp. & Sewer 5s, 1928-40.....	...	.....	.....*4.70	S. Spitzer & Co.
Troy (N. Y.) P. I. reg. 4½s, 1917-36	...	.....	.....*3.75	W. R. Compton Co.
Taylor (Tex.) St.Imp.5s,'26-36	...	.....	.....*4.40	S. Spitzer & Co.
Upshur Co. (Tex.) R. D. No. 7 5½s, 1931.....	...	.....	.....*4.85	"
Ventnor Co. (N. J.) mun. 5s, 1931-41.....	...	.....	.....*4.20	R. M. Grant & Co.

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Warren Co. (Miss.) 5s, '35-55	...	.....	.....*4.40	A.H.Little & Co.,St.L.
Waynesfield (O.) St. Imp. 5s, 1919-28	...	.....	.....*4.50	S. Spitzer & Co.
Waterville Town (N. C.) Rd. 5s, 1946	...	.....	.....*4.80	"
Westch. Co. (N. Y.) Rd. 4s, 1949-55	...	.....	.....*3.75	R. M. Grant & Co.
Wetumka (Okla.) Sewer 6s, 1941	...	.....	.....*4.90	Weil, Roth & Co.
Wildwood (N. J.) Fund. 4½s, 1918-31	...	.....	.....*4.10	R. M. Grant & Co.

*Basis. †Plus ⅛.

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Adiron. Elec. P. 1st 5s, 1962..	98¼	Michaelis & Co.....	99½	Michaelis & Co.
Alabama Power 1st 5s, 1946..	96	"	96¾	"
Albany South. 1st 5s, 1939...	91	Berwin & Co.....	95	Berwin & Co.
Allentown Gas 5s, 1924.....	102	J. J. Levenson.....	...	.....
Am. Pub. Util. 5s, 1942.....	75	George Reith & Co....	78	G. Reith & Co.
Am. Cities 5s, 1919.....	98½	Miller & Co.....	99	Miller & Co.
Am. Power & L. deb. 6s, 2016	95	G. Reith & Co.....	95½	Berdell Bros.
Am. Public Service 6s, 1942.	97½	National City Co.....	100	National City Co.
Am. Gas & El. deb. 6s, 2014..	98½	Berdell Bros.....	99¼	Berdell Bros.
Am. T. & T. 5s, 1946.....	99⅞	Joseph & Wiener.....	100¼	Joseph & Wiener.
Am. W. W. & E. 5s, 1934....	82¼	Berdell Bros.....	81¾	Michaelis & Co.
Appalachian Pr. 1st 5s, 1941.	82	"	84	Berdell Bros.
Atlanta Gas 5s, 1947.....	104½	J. J. Levenson.....	...	.....
Atlantic Gas 1st 5s, 1960.....	74	Berwin & Co.....	...	.....
Auburn Gas 5s, 1932.....	99	J. J. Levenson.....	...	.....
Asheville P. & L. 1st s. f. 5s, 1942	96½	Redmond & Co.....	98½	Redmond & Co.
Augusta-Aiken 5s, 1935.....	65	George Reith & Co....	66	George Reith & Co.
Belleville G. & E. 5s, 1922...	96	J. J. Levenson.....	...	.....
Beloit W., G. & E. 1st 5s, '39	97½	Berdell Bros.	99	Berdell Bros.
Bell Tel. (Can.) 5s.....	98¼	George Reith & Co....	99¾	George Reith & Co.
Birm. Ry. & Lt. 4½s, '54.AO	89¾	Miller & Co.....	91¼	Miller & Co.
Do ext. 6s, 1947.....MN	99¼	Kiely & Horton.....	100	"
Binghamton Gas 1st 5s, '38.	99	Bigelow & Co.....	99⅞	Bigelow & Co.
Blue Ridge Elec. 1st 5s, unst.	98	Michaelis & Co.....	100¼	Michaelis & Co.
Do stamped	99¼	"	100¼	"
Boston & Worc. 1st 4s, '23.	93	Burgess, Lang & Co..	95	Burgess, Lang & Co.
Bristol Gas & El. 1st 4s, '41.	75	Berwin & Co.....	82	Berwin & Co.
Bridgeport Gas 5s, 1952.....	96	J. J. Levenson.....	...	.....
Buffalo City Gas 1st 5s, '41..	22	G. Reith & Co.....	24	G. Reith & Co.
Bronx G. & E. 5s, '60.....	97½	Abbott, Johnson & Co.	99½	Abbott, Johnson & Co.
Brooklyn Bor. G. 1st 5s' '38..	99	"	102	"
Do gen. 5s, 1945.....	97	"	99	"
Buffalo Ry. con. 5s, 1931	102	Miller & Co.....	...	.....
Burlington Gas Light 5s, '55	94½	J. J. Levenson.....	95⅞	J. J. Levenson.
Burlington Ry. & L. 5s, '32.	92½	Berdell Bros.	94	Berdell Bros.
Butte El. & Power 1st 5s, '51.	100	Joseph & Wiener.....	100½	Joseph & Wiener.
Canton-Akron cons. 5s, 1933.	95	George Reith & Co...	98	George Reith & Co.
Canton-Massilon El. 5s, '20..	99	Bigelow & Co.....	...	.....
Carolina P. & L., 1st 5s, 1938.	94¾	Michaelis & Co.....	95	Miller & Co.
Cass Av. & Fair Gr. 4½s, '22	...	....	98¼	H. F. Stix, St. L.
Cedar Rapids Mfg. & Power 5s, 1955.....	90	J. J. Levenson.....	91¼	J. J. Levenson.
Central of Ga. Power 5s, '38.	77	G. Reith & Co.....	78¼	G. Reith & Co.
Central Ill. P. S. 1st & ref. 5s, 1952	85	Baker,Carruthers&Pell	92	Baker,Carruthers&Pell
Central N. Y. G. & El. 5s, '41	95½	J. J. Levenson.....	96½	J. J. Levenson.
Central Un. Gas 1st 5s, '27	102	Abbott, Johnson & Co.	103	Abbott, Johnson & Co.
Chester Co. Gas 5s, 1925.....	101	J. J. Levenson.....	...	.....
Chip. V. Ry. & L. 5s, 1932...	97⅞	"	...	.....
Cin. Gas & Elec. 5s, 1956....	100½	A. B. Leach & Co.....	100⅝	J. J. Levenson.
Cin. Gas Tr. d. gtd. 5s, 1933.	98	"	100	A. B. Leach & Co.
Do single gtd.....	96	"	98	"
Chi. Gas. L. & Coke 5s, 1937.	102¾	J. J. Levenson.....	103½	J. J. Levenson.
City & Suburban Gas 6s, 1932	...	....	89½	Joseph & Wiener.
Clev. El. (Ill.) 1st 5s, '39..AO	102¼	J. J. Levenson.....	103⅛	J. J. Levenson.
Cit. Gas of Kankakee 5s,1932.	97¼	"	...	.....
Cit. Gas of Ind. 5s, 1942.....	97¼	"	...	.....
Cleve. Elec. Ill. 1st 5s, '39..	102	Spencer Trask & Co..	102¾	Kiely & Horton.
Colorado Power 1st 5s, 1953.	93½	Berdell Bros.	94	Michaelis & Co.
Colo. G. & E. deb. 5s, 1927..	80¼	Michaelis & Co.....	81	"
Do 1st 5s, 1927	88¼	"	88¾	Duquesne Bond Corp.
Col., B. L. & N. 1st 5s, '21.	97½	Burgess, Lang & Co..	99	Burgess, Lang & Co.
Columbus Ry., P. & L., '40..	95½	Joseph & Wiener.....	96¼	Joseph & Wiener.
Columbus Gas 5s, 1932.....	96	J. J. Levenson.....	...	.....
Columbia (S. C.) Ry., Gas & El. 1st 5s, 1936.....	93	Redmond & Co.....	96	Redmond & Co.
Conn. Ry. & L. 4½s, '51, stpd.	101½	"	103	"
Do unstamped	101½	"	...	.....
Cons. Trac. (N. J.) 5s, 1933.	102	B. H. & F. W. Pelzer	102¾	B. H. & F. W. Pelzer.
Cons. Wat., Utica, 1st 5s, '30	101½	Redmond & Co.....	104	Redmond & Co.
Do deb. 5s, 1950.....	93	"	98	"
Consol. Gas, E. L. & P., Balt. gen. 4½s, 1935.....	...	....	93	Colgate Parker & Co.
Consol. Cities Lt., P. & T. 5s.	...	....	91¼	J. S. Orler & Co., Bos.
Counties G. & E. 5s, '62.....	101¼	J. J. Levenson.....	...	.....
Con. P. (Mich) 5s, '36....JD	98⅝	"	99¼	Berdell Bros.
Contin. G. & E. 1st 5s, '27..	90½	G. Reith & Co.....	91½	G. Reith & Co.
Cumberl'dCo.P,&L. 1st 5s, '42	95½	"	97½	"
Cuyahoga Tel. 5s, 1919.....JJ	98	Miller & Co.....	99	Miller & Co.
Dallas Elec. 1st 5s, 1922....	100½	Michaelis & Co.....	101¼	Michaelis & Co.
Dayton Light 5s, 1937.....	97¾	"	98¾	"
Dayton P. & L. 5s, '42.....	96	J. J. Levenson.....	97½	J. J. Levenson.
Denver Gas & E. 1st 5s, 1951.	89	Bigelow & Co.....	89¼	Michaelis & Co.
Do 5s, 1949.....	98½	Joseph & Wiener.....	99	J. J. Levenson.
Denver Un. Water 1st 5s, '14	87½	Burgess, Lang & Co...	99	Burgess, Lang & Co.
Detroit Edison 1st 5s, 1933...	104½	Spencer Trask & Co..	105	Spencer Trask & Co.
Do 1st and ref. 5s, 1940....	101	" ..	...	.....
Do conv. 6s, 1925.....	140	" ..	...	.....
Detroit Cy. Gas 5s, '23.....	101½	J. J. Levenson.....	102¼	J. J. Levenson.
Det., Port Huron, S. L. 1st 5s, 1950.....	94	G. Reith & Co.....	95¼	G. Reith & Co.
Det.,Ypsilanti A.A.&J. 5s, '26	94	Michaelis & Co.....	95	"
Des Moines El. 5s, '38.....	97¼	J. J. Levenson.....	...	.....
Det., Roch. R. & L. O. 5s,'20	98	G. Reith & Co.....	100½	G. Reith & Co.
Det., F. W. & B. I. Ry. 5s,'27	85	Michaelis & Co.....	...	.....
Duquesne Trac. 1st 5s, '30...	90	Duquesne Bond Corp..	101	Duquesne Bond Corp.
Duquesne Lt. 5s, '18.....	107	" ..	109	"
Eastern P. & L. 5s, 1918....	99¼	Michaelis & Co.....	100	Michaelis & Co.
E. St. Louis & Sub. 5s, 1932.	89¼	H. F. Stix, St. Louis.	89½	H. F. Stix, St. Louis.
East Penn. Ry. 5s, 1936....	82	G. Reith & Co.....	84	G. Reith & Co.
East Ohio Gas 1st 5s, 1939...	100½	A. B. Leach & Co.....	102	A. B. Leach & Co.
East Oregon L. & P. 6s, '29..	90	G. Reith & Co.....	92	G. Reith & Co.
Econ. L. & P. 1st 5s, 1956.JD	99¾	Michaelis & Co.....	100½	Michaelis & Co.

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	—Bid for— At	By	—Offered— At	By
Ed. El. of N.Y.cons.5s,1995.	108¼	Abbott, Johnson & Co.	110	Abbott, Johnson & Co.
Electric Transmission 6s....	98	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.
Eliz. & Trenton 5s, 1962....	93	B. H. & F. W. Pelzer..	...	.....
Eliz., P'field & Cent. Jersey 5s, '50.....	94½	B. H. & F. W. Pelzer.	...	.....
Eq. Gas L.,N.Y.,1st 5s,'32.MS	103½	Abbott, Johnson & Co.	104½	Abbott, Johnson & Co.
Empire Dis. E. 5s, 1936.....	87	Kiely & Horton.....	88½	Kiely & Horton.
Emp. Gas & Fuel, 1st col. 6s, 1926.....	99½	Mont.,Clothier & Tyler	100	Mont.,Clothier & Tyler
Evans. G. & E. 5s, '32.....	97¼	J. J. Levenson.....	...	.....
Fed. Lt. & Tr. deb. 6s, 1922..	90	White, Weld & Co....	...	.....
Do 5s, 1942.....	90	" ..	92	White, Weld & Co.
Fed. Light & Trac. 7s, 1923..	84	Kiely & Horton.....	90	Kiely & Horton.
Ft. Worth P. & L. 1st 5s, '34.	98½	Miller & Co.....	99½	Miller & Co.
Freeport Gas 5s, '32.....	85	J. J. Levenson.....	88	J. J. Levenson.
Ft.Smith Lt.& Tr. 1st 5s, '36..	70	Kiely & Horton.....	79	Kiely & Horton.
Ft. Wayne & W. V. Tr. 5s,'34.	65	Berdell Bros.....	69	Berdell Bros.
Fulton Gas & El. 5s, 1936...	95	Burgess, Lang & Co..	...	.....
Gary Connecting 1st 5s.....	15	Baker,Carruthers&Pell	25	Baker,Carruthers&Pell
Gen. G. & E. 5s, '25.....	85	Kiely & Horton.....	90	Kiely & Horton.
Gary & Interurban 1st 5s, '30	45	Baker,Carruthers&Pell	55	Baker,Carruthers&Pell
Gen. Gas & El. 5s, 1932.....	78	Redmond & Co.....	82	Redmond & Co.
Georgia Carolina Power 5s..	...	....	85	Moore & Co.
Grand Rap. G., H. & Mus. 1st 5s, 1926.....	94	Kiely & Horton.....	97	Kiely & Horton.
Ga. Ry. & El. 1st con. 5s, '32.	101	Spencer Trask & Co...	102½	Spencer Trask & Co.
Green Bay G. & E. 5s, '35...	97½	J. J. Levenson.....	...	.....
Gt. West. Pr. 5s, 1946.....	90¼	George Reith & Co....	90½	George Reith & Co.
Gt. North. P. 1st 5s, 1935....	89⅝	Michaelis & Co.....	91	Michaelis & Co.
Gt. Falls Power 5s, 1940.....	101	Calloway, Fish & Co..	101¼	George Reith & Co.
Hackensack Water 4s, '52...	84¾	B. H. & F. W. Pelzer.	...	.....
Havana El. Ry. & L. 5s, '52	93	Miller & Co.	95	Miller & Co.
Harwood Elec. 1st s. f. 5s,'39	103	Redmond & Co.	...	.....
Harrisburg Gas 5s, '28.....	102	J. J. Levenson.....	103¼	J. J. Levenson.
Hattiesburg Traction 6s, '28	90¼	J. J. Levenson.....	93	Michaelis & Co.
Helena L. & Ry 5s, '25....	83½	Michaelis & Co.....	85¼	"
Hoboken Ferry 5s, 1946.....	101	B. H. & F. W. Pelzer.	...	.....
Houston Elec. 1st 5s, '25..FA	99¼	Michaelis & Co.....	100	Michaelis & Co.
Houston Light & P. 1st 5s, '31	98½	Kiely & Horton.....	99¾	Kiely & Horton.
Hudson Co. Gas 5s, '49.....	103	B. H. & F. W. Pelzer.	104	B. H. & F. W. Pelzer.
Hudson River G.&E.1st5s,'29	98	Abbott, Johnson & Co.	102	Abbott, Johnson & Co.
Hudson & Manhattan ref. 5s.	69	Harvey Fisk & Sons...	69½	Harvey Fisk & Sons.
Do income 5s.....	25¼	" ...	26	"
Hutchinson Water 1st 4s, '28.	80	J. S. Osler & Co.....	...	.....
Indiana Ry. & L. 5s, '43.....	94	J. J. Levenson.....	...	.....
Indiana Lighting 1st 4s, '58..	79½	George Reith & Co....	80½	G. Reith & Co.
Indianapolis Gas 5s, 1952....	97¼	Michaelis & Co.....	98	Kiely & Horton.
International Ry. 5s, 1962....	94½	"	96	Michaelis & Co.
Jackson & B. C. 1st 5s, '23.	97¾	Burgess Lang & Co..	99	Burgess, Lang & Co.
Ironwood & Bess.R.& L.5s,'38	87½	Michaelis & Co.....	89½	Michaelis & Co.
Jacksonville Gas 5s, '42.....	92½	J. J. Levenson.....	93½	J. J. Levenson.
Jersey C., H. & Pat. Ry. 4s'49	78	B. H. & F. W. Pelzer.	...	.....
Kansas City Gas 5s, 1922..	88½	George Reith & Co....	93½	George Reith & Co.
Kansas City Rys. 5½s, 1918..	101¼	Kean, Taylor & Co..	101½	Kean, Taylor & Co.
Kan. City Term. 4½s, 1921...	99¾	"	100¾	"
Kan. City Ry. 2d 6s, 1944..	96¼	Joseph & Wiener.....	97	Bedell Bros.
Kansas City Ry. 5s, 1944....	97	J. J. Levenson.....	98	J. J. Levenson.
Kan. City L. & P. 2d 6s, 1944	96⅛	Joseph & Wiener....	...	.....
Kentucky Utilities 6s, 1919...	98	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.
Kentucky Tr. & Term. 5s,'51.	81	Berwin & Co.....	85	Berwin & Co.
Knoxville Gas 5s, '33.....	90	A. B. Leach & Co....	95	A. B. Leach & Co.
Knoxville Trac. 5s, 1938..AO	105	Michaelis & Co.....	...	.....
Kokomo, Marion & W. Trac. 1st 5s, 1933	98½	"	100	Michaelis & Co.
Lacombe Elec. 5s, 1921.....	100	Plympton Gard. & Co.	101	Plympton, Gard. & Co.
Lake Shore El. Ry. g. 5s,'23.	73½	J. S. Osler & Co., Bos.	...	.....
Laclede Gas db. 5s, 1919....	100½	H. F. Stix, St. L.....	100¾	H. F. Stix, St. L.
Leavenworth Cy., Ft. D. W. 4s, 1927.....	20	Baker,Carruthers&Pell	40	Baker,Carruthers&Pell
Lincoln G. & E. 1st 5s, '41..	91	Kiely & Horton.....	95	Kiely & Horton.
Long Island Light 1st 5s, '36.	95½	Berwin & Co.....	97½	Berwin & Co.
Louis. Gas & El. ref.1st6s,'18	100¾	Kiely & Horton.....	101¼	Miller & Co.
Louisville Ry. 5s, 1930.....	102	Miller & Co.....	104	"
Louis. Light 5s, 1953.....	98	"	100	"
Lew. A. & W. St. Ry. 5s, '37.	86	"	89	"
Mahoning & Sh. R.&L.5s, '20	99	Mont., Clothier & Tyler	100	Mont., Clothier & Tyler
Madison Riv. Pow. 1st 5s, 35.	100	Burgess, Lang & Co.	101	Burgess, Lang & Co.
Mfrs. Lt. & H. gen. Ser. 6s..	70¾	Duquesne Bond Corp.	...	.....
Memphis St. Ry. 5s, 1945....	95A	Kiely & Horton.....	94	Miller & Co.
Michigan Un. Ry. 5s, 1936..	73	Michaelis & Co.....	74	Michaelis & Co.
Middle West Utilities 6s, '25.	97½	A. H. Bickmore & Co.	99	A. H. Bickmore & Co.
Mil. El. Ry. & L. 1st 5s, '26	102¼	Kiely & Horton.....	103¼	Kiely & Horton.
Do ref. 4½s, 1951.....	92	"	93¾	S. P. Larkin & Co.
Mil. Light H. & T. 1st 5s, '29	101	Spencer Trask & Co...	102	Spencer Trask & Co.
Mil. G. Light 1st 4s, 1927....	92	Kiely & Horton.....	94	Kiely & Horton.
Minn. Gen. Elec. 1st 5s, 1934.	102⅝	Bigelow & Co.....	103⅜	Bigelow & Co.
Minn. Gas 5s, 1930.....	100	George Reith & Co....	100¼	George Reith & Co.
Minn. Gen. Elec. 5s, 1936...	102¾	Spencer Trask & Co...	103½	Spencer Trask & Co.
Minn. St. Ry. & St. P. City Joint 5s, 1928.....	101½	Miller & Co.....	102½	Miller & Co.
Minn. Gen. Elec. 5s, 1934....	102¼	"	103½	"
Minn. St. Ry. 5s, 1919.....	100⅝	"	101⅜	"
Miss. Riv. Pr. 1st 5s, 1951.JJ	76½	Michaelis & Co.....	76¾	Michaelis & Co.
Miss. V. G. & El.5s,1922..MN	93½	George Reith & Co....	94	George Reith & Co.
Mobile Elec. 1st 5s, 1946.....	90	Berdell Bros.....	91½	Berdell Bros.
Monon. Lt. & Pr. 1st 5s, 1949	99	Duquesne Bond Corp..	...	.....
Monon. Ry. Cons. C. & C. 1st 6s, 1949	118	"	119½	Duquesne Bond Corp.
Nat. Securities deb. 6s.....	52f	Kiely & Horton.....	...	.....
Do inc. 6s.....	12f	"	...	.....
Do p. l. 6s.....	85	"	95	Kiely & Horton.
Nassau L. & P. 1st 5s, 1927..	101	National City Co.....	...	.....
New England Power 5s, 1951.	97½	Miller & Co.....	99	Miller & Co.
N. Jersey & Hud. River Ry. & Ferry 4s, 1950.....	82¾	B. H. & F. W. Pelzer.	...	.....
New Orleans R. & L. 4½s,'35	83½	Miller & Co.....	84½	Miller & Co.
Do 5s, Series A.....	100¼	Abbott, Johnson & Co.	100¾	Abbott, Johnson & Co.
Do 6s, 1918.....	...	....	100¼	S. P. Larkin & Co.
N. Y. & Hoboken Fy. 5s, 1946	99¼	B. H. & F. W. Pelzer.	...	.....
N. Y. & Long Branch 4s.....	98½	"	...	....
N.Y.& E.R. Gas 1st 5s, '44.JJ	102¾	Abbott, Johnson & Co.	103½	Abbott, Johnson & Co.
Do cons. 5s, 1945.....JJ	101¼	W. A. C. Ewen.....	102	"
N. Y. State Ry. 4½s, 1962....	84	G. Reith & Co.....	86½	G. Reith & Co.
N. Y. & Queens Gas Co. 1st 5s, 1934	95	Abbott, Johnson & Co.	99	Abbott, Johnson & Co.
N. Y. & Queens El. L. & P. 1st 5s, 1930.....FA	101	"	...	.....
N. Y. & Westch. Lt. gen. 4s, 2004	80	Redmond & Co.....	81	Redmond & Co.

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N. Y. Gas & E. Lt., H. & P. 1st 5s, 1948	104	Abbott, Johnson & Co.	105	Abbott, Johnson & Co.
Do 4s, 1949	85⅞	"	86¾	"
Niagara Falls Pr. 1st 5s, '32	101½	Spencer Trask & Co.	102¼	George Reith & Co.
Niagara, L. & Ont. 1st 5s, '54	93½	Berdell Bros.	94½	Berdell Bros.
No. Idaho & Mon. Pr. 6s, '49	56	Michaelis & Co.	58	Michaelis & Co.
No. Carolina P. S. 1st 5s, '34	80	Kiely & Horton	87	Kiely & Horton.
No. Hudson Co. Ry. 5s, 1924.	99½	B. H. & F. W. Pelzer.	...	.....
Do 5s, 1928	101	"	...	.....
No. Un. Gas 1st 5s, 1927..MN	101¼	Abbott, Johnson & Co.	102¼	Abbott, Johnson & Co.
North. States Pow. 5s, 1941..	97	G. Reith & Co.	97½	G. Reith & Co.
Northwestern El 5s, '41...MS	88	National City Co.	89	National City Co.
O. & C.Bl.St.Ry.1st 5s, '28..JJ	95½	A. B. Leach & Co.	96½	G. Reith & Co.
Omaha&C.Bl.Ry.& Bdg.5s, '28	95	Redmond & Co.	97½	Redmond & Co.
Olean E. L. & P. 1st 5s, '51..	90	G. Reith & Co.	.	.....
Pac. Gas & El. ref. 5s, 1952..	92½	National City Co.	92¾	National City Co.
Pac.G.& E.gen.& r. 5s, '42..JJ	92¼	G. Reith & Co.	93	G. Reith & Co.
Pac. Pr. & L. 1st 5s, 1930.FA	92	White, Weld & Co.	93½	Michaelis & Co.
Pac. L. & P. rfdg. 5s, 1951...	91¾	Berdell Bros.	92½	Berdell Bros.
Pat. & Passaic G. & E. 5s, '49	101½	B. H. & F. W. Pelzer.	102½	B. H. & F. W. Pelzer.
Penn. Water & P. 1st 5s, '40.	95	Berdell Bros.	95¾	Berdell Bros.
Pitts.Ter. Ry. & C. 1st 5s, '42	96	Duquesne Bond Corp.	100	Duquesne Bond Corp.
Peoria G. & E. 5s, 1923	100	J. J. Levenson	...	.....
Peekskill Lt. & R. R. 1st 5s. 1930	97	Abbott, Johnson & Co.	...	.....
Public Service, N. J., 5s	92¼	E. & C. Randolph	92½	E. & C. Randolph.
Portland Ry. & L. 5s, 1930.	...	.....	91	J. J. Levenson.
Portland (Ore.)Ry. 1st 5s, '30	85	Redmond & Co.	90	Redmond & Co.
Portland Ry., L. & P. 5s, '42.	74	J. S. Orler & Co., Bos.	...	.....
Quincy G. & E. 5s, 1929	97	J. J. Levenson	...	.....
Riverside Traction 5s, 1960...	93	B. H. & F. W. Pelzer.	...	.....
Roch.,Syracuse & E.1st 5s,'45	50	G. Reith & Co.	54	G. Reith & Co.
Rochester Ry. & L. 1st 5s,'54	100½	"	101	Kiely & Horton.
Roch. Ry. cons. 5s, 1930	102	Miller & Co.	...	.....
Do 2d 5s, 1933	100½	"	101¾	Miller & Co.
Rockford & Int.El65s, '22..AO	90	A. B. Leach & Co.	95	A. B. Leach & Co.
Rockfort & Freep't 5s	90	"	95	"
Rockford Elec. 1st 5s, 1939..	97½	Michaelis & Co.	100	Michaelis & Co.
Rutland (Vt.) Ry., L. & P. 1st 5s, 1946	78	G. Reith & Co.	81	G. Reith & Co.
St. Jo. (Mo.) Ry., L., H. & P. 1st 5s, 1937	100	Plympton, Gard, & Co.	101	Plympton, Gard, & Co.
St. L. & Sub. Ry. 1st 5s,1921	100½	H. F. Stix, St. L.	101	H. F. Stix, St. L.
Do gen. 5s, 1923	72½	"	73	"
St. L., Spr. & Peoria 5s, 1939	87	J. J. Levenson	90½	J. J. Levenson.
St. Paul Gas Light 5s, 1944..	99¼	Miller & Co.	100	Kiely & Horton.
St L. R.R. (B'way) 4½s, '29.	...	.....	90	H. F. Stix, St. L.
Salisbury & Spencer 1st 5s,'45	81	Berwin & Co.	...	.....
Salmon River Power 5s, 1952	89½	Michaelis & Co.	90½	Michaelis & Co.
Scioto V. Trac. 1st 5s, '23...	95½	"	97	"
Seattle Electric 1st 5s, 1930..	100	Berdell Bros.	102	Berdell Bros.
Seattle-Everett 1st 5s, '39....	90	Michaelis & Co.	93	Michaelis & Co.
Seattle Lighting 5s, 1949....	92½	"	93¾	"
Second Av.rec. ctfs, '14, 5.AO	80	Redmond & Co.	90	Redmond & Co.
Sierra & S. F. Pow. 1st 5s,'49	89	Berdell Bros.	91½	Berdell Bros.
S. Jersey G. & El. Tr. 5s, '53.	98½	B. H. & F. W. Pelzer.	99½	B. H. & F. W. Pelzer.
Southern Cal. Edison 5s, '39..	97¾	G. Reith & Co.	98¼	G. Reith & Co.
So. Cal. L.,P.&Ry. 1st 5s,'37	81	Michaelis & Co.	84	Michaelis & Co.
So. West. P. & L. 5s, 1943	91	G. Reith & Co.	93	G. Reith & Co.
Standard G.& L.cv. 6s, 1926..	100	Berdell Bros.	101	Berdell Bros.
Sup. W., L. & P. 1st 4s, 1931	85	Redmond & Co.	86	G. Reith & Co.
Sup. W., L. & P. ref 5s, '29.	85	"	...	.....
Syracuse Gas 5s, '46	101	J. J. Levenson	102½	J. J. Levenson.
Syracuse, L. S. & N. 5s, '47..	75	Michaelis & Co.	78	Michaelis & Co.
Syracuse R. T. 5s, 1946	101¼	Miller & Co.	...	.....
Syracuse R. T. 2d 5s, 1930...	95	"	97	Miller & Co.
Syracuse Lighting 1st 5s, '51	102	Redmond & Co.	103½	Redmond & Co.
Syrac. L. & P. Col. Tr.5s,'54	87	"	89	"
Texas Traction 1st 5s, '37....	89	Michaelis & Co.	91	Michaelis & Co.
Tampa (Fl.) E. 1st 5s, '33.JD	98	Redmond & Co.	102	Redmond & Co.
Texas Pr. & Lt. 1st 5s, 1937.	94¼	Michaelis & Co.	95	G. Reith & Co.
Tenn. Power 1st 5s, 1962....	84	G. Reith & Co.	85	"
Tri-City R. & L. 1st 5s, 1923.	100⅝	Burgess, Lang & Co.	101	Burgess, Lang & Co.
Tri-City Ry. & L.1st 5s, 1930.	95¼	Michaelis & Co.	96	Michaelis & Co.
Twin States G. & E. 5s, 1953.	...	.....	92	A. H. Bickmore & Co.
Twin States G. & E. 4½s, '26.	87	J. J. Levenson	...	.....
Un. E.L.& P.(St.L.)ref. 5s,'33	92½	Berdell Bros.	95	Berdell Bros.
United L. & Rys. 5s, '32....	88½	Kiely & Horton	90	Kiely & Horton.
U. S. Telephone 5s, 1919	98½	Bigelow & Co.	99	Miller & Co.
Un.Nat.Gas Corp.col.tr.6s, ser	101	Duquesne Bond Corp.	...	.....
United Traction gen. 5s, '97..	68	"	72	Duquesne Bond Corp.
Un. El. of N. J. 1st 4s, '49...	84½	Plympton, Gard. & Co.	85¼	B. H. & F. W. Pelzer.
Utah Sec. deb. 6s, 1922	96	Kiely & Horton	97	Kiely & Horton.
Utah Gas & Coke 5s, 1936....	91½	G. Reith & Co.	92½	G. Reith & Co.
Utica G. & E. 5s, 1957	100	Kiely & Horton	...	.....
Utica & M. V. 1st 4½s, 1941..	92½	Burgess, Lang & Co.	95	Burgess, Lang & Co.
Virginia R. & P. 1st ref.5s,'34	89	Berdell Bros.	91	Berdell Bros.
Vicks. Light & Tr. 5s, 1932	92	Michaelis & Co.	92	Michaelis & Co.
Virginia Ry. & Pr. 5s, '34..	89½	"	90½	"
West. States G. & E. 5s, 1941.	91	Mont., Clothier & Tyler	93½	Mont., Clothier & Tyler
W. Jersey & Seash. 4s, 1936..	99¼	B. H. & F. W. Pelzer.	...	.....
Waukesha G. & L. 5s, '59....	92	J. J. Levenson	95	J. J. Levenson.
West. Ohio Rys. 1st 5s, 1921.	87	G. Reith & Co.	88	G. Reith & Co.
West Penn. Power 5s, 1946 .	97½	A. B. Leach & Co.	...	.....
West Penn. Trac. 1st 5s, '60..	86½	Duquesne Bond Corp.	...	.....
Western N. Y. Mil. 5s, '46...	...	.....	96	Duquesne Bond Corp.
Wheeling Electric 5s, 1941...	95	G. Reith & Co.	...	.....
Wheeling Tr. 1st cons. 5s, '3L	99	Michaelis & Co.	101	Redmond & Co.
Wisconsin G. & E. 5s, '52....	95⅝	J. J. Levenson	...	.....
Wichita Nat. Gas 1st ser.,6s.	100	Duquesne Bond Corp.	...	.....
Wilmington Gas 5s, '49.....	98½	J. J. Levenson	...	.....
Wilkes-B. G. & E. 5s, '55....	102½	"	...	.....
Wisconsin Edison deb.6s, 1924	98¾	Berdell Bros.	100	Berdell Bros.
Yadkin River Pr. 1st 5s, '41.	77	"	80	"
York-Haven W.&P. 1st 5s,'51	86	Michaelis & Co.	89	Michaelis & Co.
Youngs. & Sh.R.& L.1st 5s,'31	99	Duquesne Bond Corp.	100½	Callaway, Fish & Co.

RAILROADS

Atlanta, Birmingham & Atlantic 5s, 1934	90½	W. A. C. Ewen	...	.....
Do. inc. 5s, 1930	64½f	W. A. C. Ewen	...	.....
Atlanta & Char. A. L. 1st 5s.	102	White, Weld & Co.	103	White, Weld & Co.
At. & Dan. 4s, 1928	81	Baker,Carruthers&Pell	82	Baker,Carruthers&Pell
Atchison gen. 4s	95¼	Vickers & Phelps	...	.....
At.,T.&S.F.RockyM.4s,'65.JJ.	85½	Robinson & Co.	87	Robinson & Co.
At.C. L.gen. unif.4½s,1964.JD	94	Kean, Taylor & Co.	94⅝	Kean, Taylor & Co.
Ann Arbor 1st 4s, 1995	73	Michaelis & Co.	75	Michaelis & Co.

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Brazilian Tr., Lt. & Pow. 6's 1919
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Annalist Open Market

RAILROADS—Continued

	—Bid for— At	By	—Offered— At	By
Balt. & Ohio pr. l. 3½s, 1925.	94½	Mont., Clothier & Tyler	94⅞	Mont., Clothier & Tyler
Do P. J. & M. Div. 3½s, '25.	93	S. P. Larkin & Co.....	94	S. P. Larkin & Co.
Do Southwest Div. 3½s, '25	92¾	"	92¾	"
Birm., Ens. & Bess. rec.....	25	J. S. Orler & Co.....	...	.....
Bangor & Aroostook Pls.Div. 1st 5s, 1943.....	92½	Burgess, Lang & Co..	95	Burgess, Lang & Co.
Do. Wash. ex. 5s, 1939.....	81	" ..	84	"
Do 1st Main L. 5s, 1943....	100	" ..	103	"
Do rfg. 4s, 1951.....	61½	" ..	63½	"
Bur., C. R. & N. 5s, 1924....	100½	S. P. Larkin & Co....	...	.....
Beech Creek 1st 4s, '36.....	96	Michaelis & Co.....	97¾	Michaelis & Co.
Brooklyn & Mon. 5s, 1938...	104	Baker, Carruthers&Pell	...	.....
Buff. & Susq. 1st 4s, 1963.JJ	79	F. J. Lisman & Co....	80½	Robinson & Co.
Cent. R. R. & Bank Co., Ga. col, tr. 5s, 1937.....MN	96	Baker, Carruthers&Pell	97	Baker, Carruthers&Pell
Charls. & W. Caro. 1st 5s,'30	102½	W. A. C. Ewen.....	...	.....
Ches. & O. Coal R. 1st 4s,'45	83	Michaelis & Co.....	85	Michaelis & Co.
C. & O. Grain Elev. 4s, 1938	76	Baker, Carruthers&Pell	77	Plympton, Gard. & Co.
Chi., B. & O. Ill. Div. 3½s,'49	86½	S. P. Larkin & Co....	87½	S. P. Larkin & Co.
Do 4s, '49.....	96⅝	"	97½	"
Chic. & Erie 1st 5s, 1982.....	107⅜	"	108¾	"
Chi. & N. W. gen. 5s, 1987..	114	Michaelis & Co.....	116	Michaelis & Co.
Chi. & W. Mich. gen. 5s, '21,	105	"	108	"
Chi., S. B. & N. I. 5s, 1937..	78	"	84	"
Chi., Ind. & South. 4s, 1956	89½	W. A. C. Ewen.....	...	.....
Chi., Peo. & St. L. 4½s, 1930.	...	....	75	F. J. Lisman & Co.
Choc., Ok. & S. con. 5s, '32..	94	Michaelis & Co.....	99	Michaelis & Co.
Choc., Okla. & G. gen. 5s, '19	99¾	"	100¾	"
C., St. P., M. & O. 6s, 1930..	118	S. P. Larkin & Co....	...	.....
Chi. Union Station 1st 4½s,'63	100	Mont., Clothier & Tyler	...	.....
Cin., H. & D. 4½s, 1939.....	99	F. J. Lisman & Co....	...	.....
Cleve. T. & V. 1st 4s, '95.MN	85	Baker, Carruthers&Pell	87	F. J. Lisman & Co.
Cleve., C. C. & St. L., Cairo 1st 5s, 1939.....	84	"	85½	Baker, Carruthers&Pell
Do St. L. Div. 4s, 1990....	81	"	84	"
Cleve. & Pitts. gen. 4½s, A, B, 1942.....	104¼	Michaelis & Co.....	...	.....
Cleve. & Mar. 1st 4½s, '35....	99¼	"	100¼	Michaelis & Co.
Col. Sp. & C. Cr. Dist. 1st 5s, 1930	100	J. J. Levenson.....	...	.....
Do cons. 5s, 1942.....	...	....	85	F. J. Lisman & Co.
Current River 1st 5s, 1927..	95	Michaelis & Co.....	97½	Michaelis & Co.
Columbus & Tol. 4s, 1955...	87½	Baker, Carruthers&Pell	...	.....
Dawson Ry. & C. 5s, 1931..	91	F. J. Lisman & Co....	...	.....
Det., Toledo, Sh. L. 1st 4s,'53	83	W. A. C. Ewen.....	...	.....
Denver & Rio Gr. inc. 7s....	78	Michaelis & Co.....	97½	Michaelis & Co.
Duluth, Mis. & Nor. 5s, 1941.	103½	Baker, Carruthers&Pell	105	Baker, Carruthers&Pell
Dul., Rainy L. & W. 5s, '21..	93½	Miller & Co.....	95½	Miller & Co.
El Paso & R. I. 5s, '51.....	91	F. J. Lisman & Co.	...	.....
Erie & Jersey 1st 6s, 1955...	108⅞	S. P. Larkin & Co....	109¾	S. P. Larkin & Co.
Erie & Genesee River 6s, '57	108⅝	"	109½	"
Ft. Worth&Rio Grande 4s,'28	69½	W. A. C. Ewen.....	...	.....
Fre., Elk. & Mo.V. 6s,1933.AO	120	F. J. Lisman & Co....	...	.....
Flint & P. Marq. cons. 6s, '20	114	Michaelis & Co.....	...	.....
Fonda, Johns. & Gl. 1st c. & r. 4½s, '52.....	77¼	"	78¾	Michaelis & Co.
F. & P. M. cert. of dep. 6s,'20	114	"	...	.....
Florida W. S. 5s, 1934.....	91	"	94	Michaelis & Co.
Gal., Houston & Hend. 1st 5s.	82	White, Weld & Co....	85	White, Weld & Co.
Genesee River 1st 6s, '57.....	109	Michaelis & Co.....	110½	Michaelis & Co.
Gila V., G. & N. 1st 4s, 1941	99	Baker, Carruthers&Pell	101	Baker, Carruthers&Pell
Gulf., Fla. & Ala. 1st 5s, '61.	...	....	77	Berwin & Co.
Grand Rap. & Ind. 4½s, 1935	99½	Baker, Carruthers&Pell	101	Baker, Carruthers&Pell
Gulf & ShipIsl.1st 5s, 1952.AO	86	Robinson & Co.....	88½	Robinson & Co.
Houst. Belt. Term. 5s, '37....	93	H. F. Stix, St. L.....	96	H. F. Stix, St. L.
Ill. Cent. & Omaha 3s, '51..	69¾	S. P. Larkin & Co....	72	Baker, Carruthers&Pell
Do St. L. Div. 3s, 1951.....	72½	"	...	.....
Do 3½s, 1951.....	83½	"	84	Michaelis & Co.
Lake Shore & Mich. S. 4s, '31	95½	Mont., Clothier & Tyler	96	Mont., Clothier & Tyler
Lex. & East'n 1st 5s, '65..AO	101¾	Kean, Taylor & Co....	102¼	Kean, Taylor & Co.
Lit. Rock & H. Sp. W. 4s,'39	72	H. F. Stix, St. L....	75	H. F. Stix, St. L.
Lehigh & N. Y. 4s, 1945.....	88½	S. P. Larkin & Co....	89¾	S. P. Larkin & Co.
Lehigh & N. E. gen. 5s, '54..	102	Michaelis & Co.....	...	.....
Long Island gen. 4s.....	88	"	89¼	Michaelis & Co.
Lehigh Valley Coal 5s, '33...	104¾	"	...	.....
Long Island Fy. 4½s.....	97	S. P. Larkin & Co....	98¾	S. P. Larkin & Co.
Long Island North Shore 5s.	98	Baker, Carruthers&Pell	101	Baker, Carruthers&Pell
Long Island cons. 5s.....	106	Michaelis & Co.....	108	Michaelis & Co.
Do deb. 5s.....	95	"	97½	"
Do gen. 4s, 1938.....	88	"	89¾	"
Louis. & Nash. 1st 5s, '37 MN	109	Baker, Carruthers&Pell	111	Baker, Carruthers&Pell
Do gen. 6s, 1930.....	113	Michaelis & Co.....	114	Michaelis & Co.
Do unif. 4s, 1940.....	96¼	S. P. Larkin & Co....	97	S. P. Larkin & Co.
Louis., Hend.& St.L. 5s, '46..	102	Miller & Co.....	104	Miller & Co.
M.,S. P. & S. S. M. con.4s,'38	94¾	S. P. Larkin & Co....	95¼	S. P. Larkin & Co.
Midland R.R. of N. J. 5s, '40	107¼	"	108¼	"
Mil. Nor. 1st 4½s, '34.....	102¾	"	103⅝	"
Do con. 4½s, '34.....	102¾	"	...	.....
Miss. Central 5s, '49.....	93½	Calloway, Fish & Co..	96	Calloway, Fish & Co.
Mobile & Ohio new 6s, 1927..	114½	S. P. Larkin & Co	114⅞	S. P. Larkin & Co.
Mut. T'm. B. 1st 4s, 1924.JJ	97	Baker, Carruthers&Pell	100	Baker, Carruthers&Pell
Nash., Flor. & Shef. 1st 5s,'37	106	"	...	.....
New Mexico Ry 1st & con 5s	90	F. J. Lisman & Co....	...	.....
Do 1st 5s, '47.....	92	"	...	.....
New Orleans & Mo.1st 6s, 1931	113	Baker, Carruthers&Pell	...	.....
New Orleans Term. 4s, 1953.	70	"	73	Baker, Carruthers&Pell
New Orleans Gt. N. 5s, 1955	63	Robinson & Co.....	65	Robinson & Co.
N. Y. & Erie 2d ext. 5s, '19..	102	Michaelis & Co.....	...	.....
N. Y. & E. 1st ext. 4s, 1947.	96¼	"	...	.....
N. Y. Connecting 1st 5s, 1953.	98½	Mont., Clothier & Tyler	99¼	Mont., Clothier & Tyler
N.Y., L. E. & W. cons. 7s, '20	107	Michaelis & Co.....	108	Michaelis & Co.
N. Y., O. & W. ref. 4s, '92..	80	"	81½	"
N. Y. & Putnam 4s, 1993....	91¾	S. P. Larkin & Co....	92½	S. P. Larkin & Co.
N. Y., C. & St. L. 1st 4s, '38.	94¼	Michaelis & Co.....	95¼	Michaelis & Co.
N. Y., N. H. & H. 4s, 1922...	...	....	94¾	Mont., Clothier & Tyler
N.Y.& R. Bch. 1st 5s, 1927.MS	101½	Baker, Carruthers&Pell	103	Baker, Carruthers&Pell
N. Y., Brook. & M. B. 5s,'35	102¼	W. A. C. Ewen.....	...	.....
No. Pac. & Dul. Div. 4s, '96.	90½	Baker, Carruthers&Pell	...	.....
Northern Ry. (Cal.) 5s, 1938.	108	"	...	.....
Nor. Me. S'port & T. 5s, '35	100	Burgess, Lang & Co..	101	Burgess, Lang & Co.
Ogdensb'g & L. Champ.4s,'48	71	W. A. C. Ewen.....	72	"
Pac. of Mo. 2d 5s. 1931....JJ	101	Baker, Carruthers&Pell	...	.....
Paducah & Ill. 4½s, 1955.....	99¾	Kean, Taylor & Co...	100	Kean, Taylor & Co.
Penn. Northwest. gen. 5s, '30	105½	Michaelis & Co.....	106¾	Michaelis & Co.
Penn. consol. 4½s, 1960.....	106½	Mont., Clothier & Tyler	107¼	Mont., Clothier & Tyler
Do con. 4s, 1948, sta.....	98¾	"	99½	"
Peoria & East. 1st 4s, '40..	72	Michaelis & Co.....	74	Michaelis & Co.
Pere Marq. cons. 4s, 1951.JJ	55	Redmond & Co.....	...	.....

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Annalist Open Market

RAILROADS—Continued

	—Bid for— At	By	—Offered— At	By
Pitts., Shen. & L. E. 1st 5s, 1940 .....AO	108¾	Michaelis & Co.....	...	.....
Pitts., Clev. & Tol. 1st 6s, '22	107½	"	...	.....
P.,C.,C.& St. L. 4½s, A & B.	102⅝	Callaway, Fish & Co..	103¼	Callaway, Fish & Co.
Do I & J.....	102⅝	" ..	103⅝	"
Pitts., B. & L. E. con. 5s, '47.	100½	Michaelis & Co.....	108	Michaelis & Co.
Pitts. Junction 1st 6s, 1922...	108	"	109½	"
Port Reading 5s, 1941.....	113	"	114¾	"
Portland & Rum. Fls. 4s, '27.	94	Burgess, Lang & Co..	96	Burgess, Lang & Co.
Rutland 4½s, 1941.....	86	Michaelis & Co.....	...	.....
Rio G. West. 1st 4s, '39.....	95¼	J. J. Levenson.....	96⅜	J. J. Levenson.
Rio Grand Junc. 1st 5s, '39..	88	W. A. C. Ewen.....	...	.....
Rutland 4½s, 1941.....	84	Burgess, Lang & Co..	88	Burgess, Lang & Co.
Rock Isl., Frisco,Term. 5s, '27	93	H. F. Stix, St. L.....	96	H. F. Stix, St. L.
St. L., R. Mt. & Pac. 5s.....	84½	Robinson & Co.....	86¼	Robinson & Co.
St. Louis Bridge 7s, 1929....	116	Baker,Carruthers&Pell	117½	Baker,Carruthers&Pell
St. L. Term. Ass'n cons.5s,'44	104¼	H. F. Stix, St. L.....	...	.....
Sav., Fla. & W. 6s, 1934....	108½	S. P. Larkin & Co....	109⅝	S. P. Larkin & Co.
Do 5s, 1934.....	121	"	121⅝	"
St. P., Minn.& Man. con.4s,'33	97	"	...	.....
Do 4½s, '33.....	103¾	"	104¾	S. P. Larkin & Co.
Do Mont. Ex. 4s, '37.....	96½	"	97½	"
Scioto V.& N.E.1st 5s, '89.MN	93	Baker,Carruthers&Pell	95	Baker,Carruthers&Pell
Seaboard A. L. cons. 6s, '45.	...	.....	99½	Bigelow & Co.
Seaboard Air Line 1st 4s, St.	81⅜	Vickers & Phelps.....	...	.....
Seaboard A. L., A. & B. 4s,'33	85¾	Michaelis & Co.....	...	.....
Sham., Sun. & Lewis.2d 6s,'25	100	Baker,Carruthers&Pell	...	.....
Southern Ry. cons. 5s.....	101¾	S. P. Larkin & Co....	102¼	S. P. Larkin & Co.
Do Memph. Div. 1st 5s, '96.	100½	W. A. C. Ewen.....	...	.....
Tol., St. L. & W. 4s, A, '17.	19	J. S. Stubbs & Co.,Inc.	...	.....
South. & N. Ala. 5s, '36.....	108	S. P. Larkin & Co....	...	.....
Toledo Term. 1st 4½s, '57....	82	Michaelis & Co.....	84	Michaelis & Co.
Union Term. of Dallas 5s,'42.	97¾	H. F. Stix, St. L.....	...	.....
Ulster & Del. cons. 5s, 1928..	100	Redmond & Co.....	101	Redmond & Co.
Vicks. & Mer. 1st 6s, 1921.AO	104	F. J. Lisman & Co....	...	.....
Va. & Southw. 1st con. 5s,'58	91	Redmond & Co.....	93	Redmond & Co.
Wash. Term. 3½s, 1945.....	83½	Baker,Carruthers&Pell	85½	Baker,Carruthers&Pell
West Va. & Pitts. 4s, 1990..	87½	S. P. Larkin & Co....	88	Duquesne Bond Corp.
Wilmar & Sioux Falls 5s, '38..	110⅜	"	111⅜	S. P. Larkin & Co.

INDUSTRIAL AND MISCELLANEOUS

Adams Ex. 4s, 1947.....JD	82½f	L. Snider & Co.....	84f	L. Snider & Co.
Ack., Mer. & Con. deb. 6s, '23	55	"	58½	"
Am. Sewer Pipe 6s, 1929....	93	Duquesne Bond Corp.	97	Duquesne Bon Corp.
American Can deb. 5s, 1928..	99½	Vickers & Phelps.....	100	Vickers & Phelps.
Am. Thread 1st 4s.....	88¾	"	90½	"
Am. Graphophone 6s.....	101	Morris & Pope.....	101	Bigelow & Co.
At. & Pac. Tea 6s, 1921.....	102⅜	Joseph & Wiener.....	102⅝	Joseph & Wiener.
Armour & Co. 4½s, '39.....	93	Michaelis & Co.....	94	Michaelis & Co.
Auto Sales Gum & Cho. 6s,'31	26½	"	28	L. Snider & Co.
Barrett Mfg. 5s.....	96½	"	99	Michaelis & Co.
Buff. & Sus. I. deb. 5s, '26..	93¼	Robinson & Co.....	94¾	Robinson & Co.
Do 1st 5s, 1932.....	96¼	"	...	.....
Bush Term. Buildings 5s...	87	Michaelis & Co.....	89	Michaelis & Co.
Central Fdry. 1st 6s, 1931....	80	L. Snider & Co.....	81½	"
Consol. Coal 6s, 1923.....	107	Senpcer Trask & Co..	109	Spencer Trask & Co.
Cuban-Amer. col. trust 6s..	...	....	102½	Colgate, Parker & Co.
Cudahy Packing 1st 5s, 1946..	98¾	Joseph & Wiener.....	99	Joseph & Wiener.
Fairmont Coal 5s, 1931.....	97½	Michaelis & Co.....	98	Miller & Co.
Fries Mfg. & Power 5s, 1940.	95	Bigelow & Co.....	97	Bigelow & Co.
Empire Lumber 1st 6s.....	55	J. S. Orler & Co.....	...	.....
Gt. Atl. & Pac. Tea 6s, 1921.	102⅝	S. P. Larkin & Co....	102⅜	S. P. Larkin & Co.
Gwana. Red. & Mines 6s.....	20	J. S. Osler & Co.....	...	.....
Gen'l Baking 6s, 1936.....	82	Michaelis & Co.....	84	Michaelis & Co.
Harrison Br. Inc. 1st 5s, 1924.	97	"	98	"
Interlake S. S. 6s, 1916-24....	104¾	Kean, Taylor & Co....	105½	Kean, Taylor & Co.
International Silver 6s, 1948.	108½	Michaelis & Co.....	110	Michaelis & Co.
Do 6s, 1933.....	98	"	100	"
International Salt 5s, 1924...	77	"	80	Williamson & Squire.
Jamison C. & Coke 1st 5s, '37	101	Duquesne Bond Corp..	...	.....
Jones & Laughlin 1st 5s, 1939.	103½	Michaelis & Co.....	104½	Michaelis & Co.
Knickerbocker Ice 5s, 1941...	89	Joseph & Wiener.....	90½	"
La Belle Ir Wks. 1st 5s, 1940	100½	Duquesne Bond Corp..	102	Duquesne Bond Corp.
Loco.& Mach. of Mont. 4s, '24	90½	Callaway, Fish & Co..	92	"
Lima Loc. 1st s. f. 6s, '39.MN	96½	Michaelis & Co.....	98	Robinson & Co.
Magnolia Pet. 1st 6s, 1937....	101	"	102½	Michaelis & Co.
Mallory Line 5s.....	...	....	94	Moore & Co.
Miss. Glass 1st 6s, '1924.....	101	H. F. Stix, St. L.....	...	.....
Monon. Coal Co. 1st s. f. 5s..	50	Redmond & Co.....	60	Redmond & Co.
N. Y. & Cuba Mail 5s.....	90	Moore & Co.....	...	.....
Old Dominion 5s.....	92	"	...	.....
Park & Tilf. deb. 6s, 1936..	78	Michaelis & Co.....	81½	Michaelis & Co.
Peerless Tr. & Mot. 6s, 1925.	84½	Berwin & Co.....	86½	Berwin & Co.
Pitts., Y.,W. & Trans. 5s, '36	99	Duquesne Bond Corp..	101	Duquesne Bond Corp.
Pitts. T. Ry. & C. 1st 5s, '47.	96	"	100	"
Pitts. Coal deb. 5s, 1931.....	99	"	100	"
Pocahontas Con.Coll.1st 5s,'57	94¾	Redmond & Co.....	95½	Redmond & Co.
Remington Type. 6s, 1920....	101	L. Snider & Co.....	102	L. Snider & Co.
Retsof Mining 1st 5s, 1925...	69f	"	69f	"
St. L. Nat. Stk. Yds. 4s, 1930	78	Bigelow & Co.....	...	.....
Stand. Motor Cons. 6s, 1927.	84½	Berwin & Co.....	86½	Berwin & Co.
St. Law. Pulp & L. 6s, '19-'20	...	....	95	"
Standard San. Mfg. 6s, 1920.	102½	Duquesne Bond Corp..	104½	Duquesne Bond Corp.
Standard Milling conv. 6s...	106	Moore & Co.....	110	Moore & Co.
Swift & Co. 5s, 1944.....J	101¼	White, Weld & Co.....	101½	White, Weld & Co.
Sulzberger & Sons 1st 6s, '41.	101½	Michaelis & Co.....	103	Michaelis & Co.
Thompson-Connellsv.Coke 1st 5s, 1931	55	Duquesne Bond Corp..	...	.....
U.S. Steel (Carnegie gold 5s)	110	Holmes,Bulk.& W'drop	112	Holmes,Bulk.& W'drop
U. S. & Porto Rico S. S. 5s..	...	....	100	Moore & Co.
Ward Baking 6s.....	99	D. T. Moore & Co.....	100	Michaelis & Co.
Webster Coal & Coke 5s, '42.	96¾	Michaelis & Co.....	...	.....
Wilson & Co. 1st 6s.....	101¼	"	102¼	Michaelis & Co.
Westingh. Mach. ref. 6s, 1940	101	Duquesne Bond Corp..	101½	Duquesne Bond Corp.
Wickwire Steel 1st 6s, 1934..	100	"	101½	"

Notes Notes

RAILROADS

	—Bid for— At	By	—Offered— At	By
A., T. & S. F. 5s, June, 1917	100½	Salomon Bros. & Hutz.	100⅝	Salomon Bros. & Hutz.
Can. P. 6s, 1924.....*MS	102½	Bull & Eldredge.....	102⅞	Bull & Eldredge.
Chi. & W. Ind. 5s, 1917..M*S	100¼	"	100⅜	"
Chi., B. & Q. joint 4s, 1921..	98⅜	"	98⅞	Mann, Bill & Co.

1850 1917

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Annalist Open Market

RAILROADS—Continued

	—Bid for— At	By	—Offered— At	By
Can. North. 5s, Sept., 1917..	99⅜	Mann, Bill & Co.....	99¾	Mann. Bill & Co.
Erie 5½s, 1917.....•AO	100⅛	Salomon Bros. & Hutz.	100⅛	"
Hocking Val. 5s, Nov., 1917	100⅝	Bull & Eldredge.....	101	Bull & Eldredge.
K. C. Term. Ry. 4½s, '21..JJ	90½	Mann, Bill & Co.....	100	Mann, Bill & Co.
Mo. Pacific 6s, 1917.....	100⅛	Mann, Bill & Co.....	100¾	Mann, Bill & Co.
Mich. Ry. 6s, 1919.....	100⅞	"	101⅝	"
N. Eng. N. Co. 6s, 1917..•MN	99⅝	"	99⅞	"
N.Y., N.H.&H. 4½s, May,'17.	99⅛	Bull & Edredge.....	99⅛	Bull & Eldredge.
Southern Ry. 5s, 1917....•MS	100⅛	Salomon Bros. & Hutz.	100⅜	Mann, Bill & Co.
Wabash 4s, 1920.....	95	Bull & Eldredge.....	95¼	"

PUBLIC UTILITIES

Am. Tel. & Tel. 4½s, 1918...	100⅜	Joseph & Wiener.....	100¾	Joseph & Wiener.
Am. Power & L. 6s, 1921....	100¼	"	100¾	"
Birming. Ry., L. & P. 6s, '17	99⅞	"	100½	"
Bklyn R. T. 5s, 1918.....J•J	100⅛	Bull & Eldredge.....	100⅛	Bull & Eldredge.
Commonwealth 6s, 1918.....	100⅝	J. J. Levenson.....	101¼	J. J. Levenson.
Cent. States Elec. 5s, 1922..	94¾	Joseph & Wiener.....	95	Mann, Bill & Co.
Chattanooga Ry. & Lt.5s, '17.	98½	"	.....	.....
Dallas Elec. 5s, June,'17.•JD	99	Mann, Bill & Co.....	99¼	Joseph & Wiener.
Do 5s, Feb., 1917.....•FA	...	.....	99⅝	"
East. P. & L. 5s, Mar., 1918.	99½	Joseph & Wiener.....	99⅝	"
Kansas City Gas 5s, 1922....	...	.....	99⅝	"
Lacombe Elec. 5s, May, 1921.	100	Joseph & Wiener.....	100¾	"
Laclede Gas L. 5s, Feb., 1919.	100⅝	"	100⅞	Mann, Bill & Co.
Louisv. G. & E. 6s, July, '18.	100⅞	Mann, Bill & Co.....	101¼	"
Do 6s, April, '18.....	100½	"	101⅜	"
Memphis St. Ry. 6s, Nov., '17	99	Joseph & Wiener.....	100	Joseph & Wiener.
Mont. Tram. & P. 6s, Ap., 1917 .....JD	98¾	Mann, Bill & Co.....	99¼	J. J. Levenson.
Mahoning & Shen. 5s, 1920..	99½	J. J. Levenson.....	100	"
No. States Pr. 6s, Apr.'26.AO	100⅛	Mann, Bill & Co.....	100½	Mann, Bill & Co.
N. Or. Ry. & Lt. 6s, June,'18,	99½	J. J. Levenson.....	100	Joseph & Wiener.
Pacific L. & P. 6s, 1917.....	100	"	101	J. J. Levenson.
Puget Sound L. & T. 6s, 1918	99¾	Joseph & Wiener.....	100½	Mann, Bill & Co.
Portland Ry., L. & P. 5s, '17.	92¼	J. J. Levenson.....	...	.....
Repub. Ry.& Lt. 5s, Dec., '18	100	Mann, Bill & Co.....	101	Mann, Bill & Co.
Tol. Trac., L. & P. 6s, 1918..	100¼	Joseph & Wiener.....	101	Joseph & Wiener.
Union Trac. of Ind.....	94	J. J. Levenson.....	97	J. J. Levenson.
West. States G. & E. 5s, 1919	99¼	"	101	"
West Va. Trac. & El. 6s, '17.	99½	Joseph & Wiener.....	100	Joseph & Wiener.

INDUSTRIAL AND MISCELLANEOUS

Am. Graphophone 6s, 1920-26	98¾	Mann, Bill & Co.....	100	Mann, Bill & Co.
Anaconda Copper 5s, '17.•MS	100⅛	"	100¼	"
Fed. Sugar Ref. 5s, May, '17	100⅛	"	100⅛	"
Gen. Rubber 5s, Dec., '18..JJ	101½	Bull & Eldredge.....	102½	Bull & Eldredge.
Gt. At. & Pacific Tea 6s, '21	102⅜	Joseph & Wiener.....	102¾	Joseph & Wiener.
Int. Harvester 5s, 1918.....	101⅜	Bull & Eldredge.....	101⅝	Bull & Eldredge.
Knickerbocker Ice 5s, 1941..	89	J. J. Levenson.....	90½	J. J. Levenson.
Remington Arms 5s, '19..•FA	83½	Mann, Bill & Co.....	85½	Mann, Bill & Co.
United Fruit 5s, 1918.....M	100¾	Bull & Eldredge.....	100⅞	Bull & Eldredge.
Win. Rep. Arms 5s, '18..•MS	95⅜	Salomon Bros. & Hutz.	96	Mann, Bill & Co.

Stocks Stocks

BANKS

	—Bid for— At	By	—Offered— At	By
America	560	Grannis & Co.....	...	.....
Am. Exchange Nat.....	240	Mansfield & Kirk.....	244	Gilbert Elliott & Co.
Butchers & Drovers.....	...	.....	210	Mansfield & Kirk.
Bryant Park	145	Gilbert Elliott & Co...	155	Gilbert Elliott & Co.
Chase	365	Mann, Bill & Co.....	370	Schmidt & Gallatin.
Chatham & Phenix.....	250	Gilbert Elliott & Co....	260	Gilbert Elliott & Co.
Chemical Nat.....	395	Grannis & Co.....	402	Grannis & Co.
City (National).....	525	Mann, Bill & Co.....	530	Mann, Bill & Co.
Columbia	325	Gilbert Elliott & Co....	...	.....
Citizens Central (Nat.).....	190	Grannis & Co.....	195	Gilbert Elliott & Co.
Commerce	187	Mansfield & Kirk.....	190	Mann, Bill & Co.
Corn Exchange.....	342	Gilbert Elliott & Co....	355	Gilbert Elliott & Co.
First National.....	1050	Grannis & Co.....	1075	Mansfield & Kirk.
Garfield	180	Gilbert Elliott & Co..	187	Gilbert Elliott & Co.
German Exchange.....	300	Grannis & Co.....	...	.....
German-American	142	"	...	.....
Germania	490	"	510	Gilbert Elliott & Co.
Hanover Nat.....	700	Gilbert Elliott & Co....	710	Mansfield & Kirk.
Irving	225	"	...	.....
Liberty	965	Mann, Bill & Co.....	...	.....
Manhattan	330	F. J. M. Dillon.....	335	F. J. M. Dillon.
Mechanics & Metals.....	315	Mann, Bill & Co.....	318	Mann, Bill & Co.
Metropolitan	190	Grannis & Co.....	...	.....
New York.....	400	Mansfield & Kirk.....	...	.....
Park National	548	Mann, Bill & Co.....	...	.....
Public	235	Gilbert Elliott & Co....	245	Gilbert Elliott & Co.
Union Exchange Nat.....	160	Baker,Carruthers&Pell	165	Baker,Carruthers&Pell

TRUST COMPANIES

Astor	480	Grannis & Co.....	...	.....
Bankers Trust.....	478	Mansfield & Kirk.....	482	Grannis & Co.
Broadway	155	Gilbert Elliott & Co....	160	Gilbert Elliott & Co.
Central	805	Mansfield & Kirk.....	820	Grannis & Co.
Columbia	307	Grannis & Co.....	311	"
Equitable	583	Gilbert Elliott & Co....	588	Gilbert Elliott & Co.
Equitable rights.....	205	"	220	"
Empire Trust.....	290	Grannis & Co.....	300	Grannis & Co.
Farmers' Loan & Trust.....	1750	Gilbert Elliott & Co....	1825	Mann, Bill & Co.
Farmers' Loan & Tr., rights.	...	.....	320	"
Fulton Trust	275	Denny, Pomroy & Co..	290	Denny, Pomroy & Co.
Franklin Trust	250	Kirkpatrick & Lewis..	256	Gilbert Elliott & Co.
Guaranty	475	Grannis & Co.....	479	"
Lawyers T. I. & T.....	133	Gilbert Elliott & Co....	137	F. J. M. Dillon.
Lincoln	112	"	116	Gilbert Elliott & Co.
Metropolitan	...	....	410	Grannis & Co.
N. Y. Life Ins. & Trust.....	...	....	995	Mann, Bill & Co.

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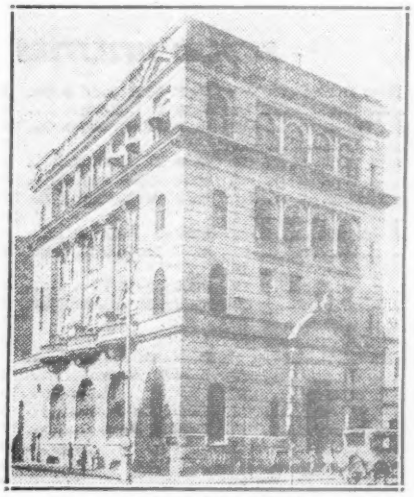
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8, 1917

Annalist Open Security Market

TRUST COMPANIES—Continued

	—Bid for— At	By	—Offered— At	By
New York Trust	605	Grannis & Co.	610	Gilbert Elliott & Co.
Title Guar. & Trust	380	Mann, Bill & Co.	392	Mann, Bill & Co.
U. S. Mortgage & Trust	450	Gilbert Elliott & Co.	458	Mansfield & Kirk.
United States	1000	Grannis & Co.	1025	F. J. M. Dillon.

*Ex dividend.

INSURANCE

American Surety	150	L. Snider & Co.	156	L. Snider & Co.
Fidelity & Phenix	350	Grannis & Co.	360	Grannis & Co.
German-American	570	"	585	"
Lawyers' Mortgage	160	F. J. M. Dillon	165	F. J. M. Dillon.
Mortgage Bond	108	"	110	Grannis & Co.
National Surety Co.	247	L. Snider & Co.	250	L. Snider & Co.

PUBLIC UTILITIES

Adirondack Elec. Power	28	H. F. McConnell & Co.	28½	E. & C. Randolph.
Do pf.	90	E. & C. Randolph.	91	Berdell Bros.
Am. Gas & El., ($50)	142	H. F. McConnell & Co.	146	H. F. McConnell & Co.
Do pf.	51	"	51½	G. Reith & Co.
American Cities	10	G. Reith & Co.	15	"
Do pf.	45	Michaelis & Co.	45½	"
Am. Light & Trac.	377	H. F. McConnell & Co.	378	"
Do pf.	112	"	113	Michaelis & Co.
Am. Power & Light	80	Berdell Bros.	81	G. Reith & Co.
Do pf.	89	H. F. McConnell & Co.	90	Michaelis & Co.
Am. Public Utilities	40	"	41	G. Reith & Co.
Do pf.	72	Michaelis & Co.	74	H. F. McConnell & Co.
Am. Water Works & Elec.	12½	Dominick & Dominick.	12¾	G. Reith & Co.
Do 1st pf. 7 p. c. cum.	73½	"	75	Dominick & Dominick.
Do 6 p. c., participating pf.	27	"	29	H. F. McConnell & Co.
Appalachian Pr.	8¼	G. Reith & Co.	8¾	Berdell Bros.
Do pf.	43	Berdell Bros.	45	"
Asheville Pr. & Light pf.	99	"	101	"
Arkansas Light & Power	18	Michaelis & Co.	25	Michaelis & Co.
Carolina Power & Light	40	Berdell Bros.	42	Berdell Bros.
Do pf.	98	"	100	"
Cal. Elec. Generating pf.	88	"	89	"
California Ry. & Pow. pr. pf.	20	"	40	"
Central States Elec.	20	G. Reith & Co.	21	G. Reith & Co.
Do pf.	76	Berdell Bros.	76½	"
Cities Service	318	Michaelis & Co.	319	"
Do pf.	93½	G. Reith & Co.	95	"
Colorado Power	31½	Berdell Bros.	32	Michaelis & Co.
Do pf	100	G. Reith & Co.	103	"
Columbia Ry., Gas & Elec.	50	Redmond & Co.	...	.....
Do pf.	80	"	90	Redmond & Co.
Commonwealth P., R. & L.	58	H. F. McConnell & Co.	59	Michaelis & Co.
Do pf.	82	Michaelis & Co.	84	"
Cons. Traction (N. J.)	72	B. H. & F. W. Pelzer.	73¼	B. H. & F. W. Pelzer.
Cumberland Co. Pr. & Lt. pf	94	Berdell Bros.	96	Berdell Bros.
Dayton Pow. & Lt.	57	"	60	"
Do pf.	94	Michaelis & Co.	96	Michaelis & Co.
Duluth Edison pf.	79	G. Reith & Co.	81	G. Reith & Co.
Duquesne Light pf.	107	"	109½	"
Electric Bond & Share pf.	100	H. F. McConnell & Co.	103	H. F. McConnell & Co.
Elizabeth & Trenton R. R.	26	B. H. & F. W. Pelzer.	...	.....
Do pf	35	"	...	.....
Empire Dist. Elec. pf.	90	G. Reith & Co.	94½	G. Reith & Co.
Federal Light & Traction	15	E. & C. Randolph.	16½	"
Do pf.	55½	Berdell Bros.	57	E. & C. Randolph.
Federal Utilities	45	"	55	Berdell Bros.
Fort Smith Lt. & Trac. pf.	20	"	30	"
Fort Worth Power & Lt. pf.	95	"	100	"
General Gas & Elec.	5	Michaelis & Co.	6	Berdell Bros.
Do conv. pf.	22	G. Reith & Co.	23	Michaelis & Co.
Do cum. pf.	76	"	78½	G. Reith & Co.
Hudson County Gas	130½	B. H. & F. W. Pelzer.	133	B. H. & F. W. Pelzer.
Georgia Lt., Power & Rys.	2	Berdell Bros.	7	Berdell Bros.
Georgia Ry. & Power pf.	98½	Michaelis & Co.	...	.....
Kansas Gas & Electric pf.	96	Berdell Bros.	100	Berdell Bros.
Kentucky Securities	28	Michaelis & Co.	33	Michaelis & Co.
Do pf.	80	"	85	"
Middle West Utilities	61	Berdell Bros.	63	Berdell Bros.
Middle West Util. pf.	81½	A. H. Bickmore & Co.	83	A. H. Bickmore & Co.
Mil. El. Ry. & L. pf.	98	G. Reith & Co.	100	G. Reith & Co.
Mississippi River Power	12	Berdell Bros.	13½	Michaelis & Co.
Do pf.	39½	"	41	Berdell Bros.
New England pf.	99	"	101	"
New York State Rys. Co.	...	.....	54	G. Reith & Co.
Do pf.	80½	G. Reith & Co.	83½	"
Nor. Ont. Lt. & Pr., Ltd.	15	Michaelis & Co.	17	H. F. McConnell & Co.
Do. pf.	55	H. F. McConnell & Co.	60	"
Northern States Power	105	"	106	Michaelis & Co.
Do warrants	15	Berdell Bros.	15½	Berdell Bros.
No. States Power pf.	93½	E. & C. Randolph.	99½	E. & C. Randolph.
Northwestern Power	15½	Berdell Bros.	17½	Berdell Bros.
Omaha & Council Bluffs	46½	G. Reith & Co.	56½	G. Reith & Co.
Do pf.	69	"	79	"
Pacific Gas & Electric	62½	L. Snider & Co.	63	Berdell Bros.
Do new pf.	92¼	Sutro Bros. & Co.	92½	H. F. McConnell & Co.
Pac. Pr. & Lt. pf.	93	White, Weld & Co.	98	White, Weld & Co.
Republic Ry. & Light	49	L. Snider & Co.	50	L. Snider & Co.
Do pf.	74½	G. Reith & Co.	76	H. F. McConnell & Co.
Riverside Traction	17¼	B. H. & F. W. Pelzer.	20¼	B. H. & F. W. Pelzer.
do pf.	34	"	...	.....
Rochester Ry. & Lt. pf.	85	Michaelis & Co.	88	G. Reith & Co.
South. Cal. Edison	93	H. F. McConnell & Co.	95	H. F. McConnell & Co.
Do pf.	106½	Berdell Bros.	107	G. Reith & Co.
Southern Power	92	"	95	Berdell Bros.
Standard Gas & Electric	15	H. F. McConnell & Co.	15½	"
Do. pf.	41¾	"	42½	H. F. McConnell & Co.
Superior W., L. & Pr. pf.	75	Redmond & Co.	...	.....
Tenn. Ry., Light & Power	9¾	H. F. McConnell & Co.	10	Berdell Bros.
Do pf.	45	Michaelis & Co.	49	Michaelis & Co.
Toledo Trac., Lt. & Power	53	G. Reith & Co.	54	"
Do pf	92½	Michaelis & Co.	93	"
Tri-City Ry. & Lt. pf., 6	94	"	95	"
United Gas & Electric	10	"	12	G. Reith & Co.
Do 1st pf.	74	Duquesne Bond Corp.	76	Michaelis & Co.
Do 2d pf.	12	G. Reith & Co.	15	"
United Light & Rys.	47	Michaelis & Co.	49	"
Do 1st pf.	77	Berdell Bros.	78	Berdell Bros.
Utah Securities	22¼	E. & C. Randolph.	23½	E. & C. Randolph.
Utah Gas & Coke	...	.....	98	G. Reith & Co.

PUBLIC UTILITIES—Continued

	—Bid for— At	By	—Offered— At	By
Virginian Ry.	24	L. Snider & Co.	28	L. Snider & Co.
Washington Wat. Power	67	White, Weld & Co.	72	White, Weld & Co.
Western Power	19	E. & C. Randolph.	20	E. & C. Randolph.
Do pf.	68	Michaelis & Co.	70	Michaelis & Co.
Western States Gas & Elec.	30	Berdell Bros.	40	G. Reith & Co.
West. States Gas & Elec. pf.	90	Michaelis & Co.	92	"
Wisconsin Edison Co.	56½	Berdell Bros.	58½	Berdell Bros.

INDUSTRIAL AND MISCELLANEOUS

Alabama Great Southern	44	L. Snider & Co.	47	L. Snider & Co.
Aluminum Co. of America	550	Duquesne Bond Corp.	...	.....
American Brass	345	Michaelis & Co.	350	Michaelis & Co.
American Book	160	Hallowell & Henry.	170	Hallowell & Henry.
American British Mfg.	10	L. Snider & Co.	15	L. Snider & Co.
Do pf.	29	" "	35	"
American Chicle	58	Williamson & Squire.	61	"
Do pf.	77	"	82	Michaelis & Co.
Amer. Graphophone	167	Hallowell & Henry.	173	Hallowell & Henry.
Do pf.	165	"	170	"
Amer. Inter. Corp.	55	"	58	"
Amer. Piano	15	"	20	"
Atlantic Steel	128	Michaelis & Co.	138	Michaelis & Co.
Atlas Powder	155	"	160	Williamson & Squire.
Atlas Portland Cement	48	"	52	Michaelis & Co.
Do pf.	95	"	...	.....
Auto Sales Gum & Choco.	1¼	Michaelis & Co.	2½	Michaelis & Co.
Babcock & Wilcox	117½	Robinson & Co.	120	Robinson & Co.
Barney & Smith Car	28	Hallowell & Henry.	33	Hallowell & Henry.
Do pf.	77	"	82	"
Borden's Cond. Milk	109	Michaelis & Co.	109¼	L. Snider & Co.
Do pf.	105	L. Snider & Co.	106	"
Bucyrus	10	S. P. Larkin & Co.	14	S. P. Larkin & Co.
Do pf.	50	"	60	"
Burns Bros. 7% pf.	112	Spencer Trask & Co.	...	.....
By-Products Coke	158	L. Snider & Co.	168	L. Snider & Co.
Carbon Steel	99	Holmes, Bulkley &	103	"
Carbon Steel 1st pf.	95	" Wardrop.	100	Holmes, Bulkley &
Do 2d pf.	75	"	80	" Wardrop.
Celluloid	188	Williamson & Squire.	195	Williamson & Squire.
Central Foundry	22	Michaelis & Co.	25	Michaelis & Co.
Do pf	40	"	43	"
Central Petroleum pf.	33	A. R. Clark & Co.	34½	A. R. Clark & Co.
Childs Restaurant	67	Hallowell & Henry.	70	Hallowell & Henry.
Do. pf.	96	"	98	"
City & Suburban Homes	6	L. Snider & Co.	72	"
Cleveland & Pittsburgh	48	Duquesne Bond Corp.	...	.....
Crocker Wheeler	95	Chisolm & Chapman.	96	Chisolm & Chapman.
Do pf.	101	"	104	"
Du Pont de Nemours 6% pf.	108	Dominick & Dominick.	109½	Dominick & Dominick.
Du Pont	263	Michaelis & Co.	268	Michaelis & Co.
Dela., Lack. & Western	155	Williamson & Squire.	170	Williamson & Squire.
Eastern Steel	107	Dawson, Lyon & Co.	109	Michaelis & Co.
Eastern Steel 1st pf.	99	"	100	Dawson, Lyon & Co.
Empire Steel & Iron pf.	80	Michaelis & Co.	85	Hallowell & Henry.
Federal Sugar Ref.	65	L. Snider & Co.	69	L. Snider & Co.
Globe-Wernicke pf.	...	.....	119	Moore & Co.
Gamewell Fire Alarm	57	Hallowell & Henry.	63	Hallowell & Henry.
Goodyear Tire & Rubber pf.	108	Dominick & Dominick.	109½	Dominick & Dominick.
Hale & Kilburn	10	Michaelis & Co.	18	Michaelis & Co.
Do pf.	40	L. Snider & Co.	45	L. Snider & Co.
Hercules	295	Williamson & Squire.	305	Williamson & Squire.
Do pf.	116	Dominick & Dominick	117	Hallowell & Henry.
Harrison Bros.	165	Michaelis & Co.	180	Michaelis & Co.
Do pf.	94¾	"	96½	"
Holly Sugar	45	White, Weld & Co.	50	White, Weld & Co.
Do pf.	100	"	102	"
Ingersoll-Rand	240	Hallowell & Henry.	245	D. T. Moore & Co.
Do pf.	105	Moore & Co.	109	Moore & Co.
International Salt, 2 Q.J	52	L. Snider & Co.	58	Williamson & Squire.
Inter. Silver	65	Hallowell & Henry.	...	.....
Do pf.	105	"	108	Hallowell & Henry.
Kaufmann Dept. Stores	30	Duquesne Bond Corp.	32	Duquesne Bond Corp.
Do pf.	95	"	97½	"
Lukens Steel	40	White, Weld & Co.	42	White, Weld & Co.
Do pf.	99	"	100	"
Manning, Maxwell & Moore	90	Michaelis & Co.	100	Michaelis & Co.
Marlin Arms	54	L. Snider & Co.	58	L. Snider & Co.
H. K. Mulford	65	Michaelis & Co.	70	Michaelis & Co.
New Jersey Zinc	347	Robinson & Co.	348	Williamson & Squire.
New Mexico & Ariz. Land	$1.25	"	$1.50	Robinson & Co.
Niles-Bement-Pond	180	Michaelis & Co.	185	Michaelis & Co.
Do pf.	106	"	109	"
Otis Elevator	59	"	63	"
Do pf.	87½	"	90½	"
Packard Motor pf.	99	S. P. Larkin & Co.	108	"
Portland Gas & Coke pf.	...	.....	100	Moore & Co.
Pierce Arrow pf.	103	S. P. Larkin & Co.	107½	Duquesne Bond Corp.
Poole Eng. & Mach.	80	Luke, Banks & Weeks	100	Luke, Banks & Weeks.
Prestolite	143½	Redmond & Co.	145	L. Snider & Co.
Remington Typewriter	16	L. Snider & Co.	16½	Michaelis & Co.
Do 1st pf.	80	"	82	Hallowell & Henry.
Do 2d pf.	44¾	"	46	L. Snider & Co.
Reo Motor Car	39	Michaelis & Co.	42	Michaelis & Co.
Royal Baking Powder	157	Williamson & Squire.	160	"
Do pf	103	A. R. Clark & Co.	104	A. R. Clark & Co.
Safety Car H. & L.	98	Michaelis & Co.	103	Michaelis & Co.
A. O. Smith	39	White, Weld & Co.	40	White, Weld & Co.
Do pf.	95	"	96	"
St. L., R. Mt. & P., 2 Q.J	30	Robinson & Co.	33	Robinson & Co.
Do pf., 5 Q.M	70	"	74	"
Singer Mfg.	260	Williamson & Squire.	264	Williamson & Squire.
Stewart-Warner Speedom.	99½	White, Weld & Co.	100	White, Weld & Co.
Standard Roller 2d pf.	2	Michaelis & Co.	4	Michaelis & Co.
Do 1st pf.	3	"	4	"
Telautograph Corp.	5	Hallowell & Henry.	10	Hallowell & Henry.
Tonawanda Iron & Steel	45	Duquesne Bond Corp.	...	.....
Thompson Connellsv. Coke	10	"	...	.....
Texas & Pacific Coal	155	A. R. Clark & Co.	163	A. R. Clark & Co.
Union Ferry	37	Williamson & Squire.	40	Williamson & Squire.
Wappler Elec. Inc.	42	J. S. Stubbs & Co., Inc.	...	.....
Do pf. 7 per cent	95	"	99	J. S. Stubbs & Co., Inc.
Ward Baking	37½	D. T. Moore & Co.	38½	D. T. Moore & Co.
Do pf.	98½	"	99½	"
Winchester Repeating Arms	900	Robinson & Co.	1100	Robinson & Co.
Yale & Towne Mfg.	230	L. Snider & Co.	240	L. Snider & Co.

New Summits in Production

COPPER

Continued from page 65.

pansion of home requirements attending the return of prosperity.

In July, 1914, copper was quoted at 13.75 cents a pound, and though during the months immediately following production was radically curtailed, prices dropped very sharply. Copper producers failed to sense the coming of an era in the production and marketing of the metal that must make all previous history seem insignificant. But that era soon came. The year 1915 was one of constant and unprecedented expansion. From January to July there was a steady upward march in the price until a level of twenty cents was reached; a slight reaction followed, but the Autumn saw the ascent resumed, this time for an uninterrupted climb to 30 cents, reached in May. Another reaction was followed by still another advance, and the metal has recently sold above 35 cents a pound.

Heretofore copper prices have been something of a barometer as to business conditions, and have been subject to certain automatic regulations. Always there has been an adjustment between consumption, production, and the average price. An advance in prices, unless justified by business conditions, has checked the current use of copper. Almost immediately a stock of refined copper would accumulate, prices would be lowered to permit consumers to come into the market and the balance would be readjusted. It was therefore an utterly new and almost unbelievable condition of affairs that prevailed in the copper metal market when it was realized that consumers had taken control, that relative price had little or no bearing upon demand, and that the demand was one which could not be wholly filled. Never before had copper for everything within six months' delivery been treated as spot metal. At the close of the year, however, everything that could be sold as far ahead as August or September, 1917, was taken, and any copper that could be delivered before that time was treated as spot delivery.

RECORD OUTPUT

The chief interest in the domestic market has centred around the accomplishments of our great mines and the enormous earnings that they have been winning for their shareholders. In the absence of the monthly reports of the Copper Producers Association, it is necessary to estimate the output for 1916 by taking the reports of those large companies which give out quarterly or monthly figures and compute the remainder on as conservative a basis as possible. The twenty-five mines enumerated below include but two properties in the Lake Michigan district. The figures given, with the exception of two or three instances, are the amounts reported for the first nine months of the current year. Calumet and Arizona, Quincy, Canadian Copper, and the Phelps-Dodge output are estimated, (pounds.)

Anaconda	250,900,000
Utah Copper	146,029,380
Phelps-Dodge	120,000,000
Cal. and Hecla	120,065,029
Kennecott	90,350,000
Inspiration	88,447,000
Nevada Cons.	67,733,279
Ray Cons.	55,263,807
Cerro de Pasco	53,800,000
Chino	34,973,355
Cal. and Arizona	51,000,000
Greene-Can.	44,916,000
Granby	32,986,042
United Verde	42,850,000
Miami	39,078,481
Arizona Copper	34,144,840
Braden	31,456,000
Old Dominion	30,222,000
Chile	30,356,600
Canadian Copper	26,000,000
Quincy	14,800,000
Stanton	14,351,369
East Butte	13,803,100
Shattuck-Ariz.	13,543,630
Cons. Ariz.	7,101,100
Total	1,484,150,718

Study of the figures shows that production of the principal mines for the nine months ended Sept. 30, 1916, just about equals the entire output for the year 1915. For instance, Utah Copper produced in 1915, 148,397,006 pounds of copper; in the first three quarters of the current year, 146,029,386 pounds. Ray Consolidated in 1915 made 60,338,936 pounds, and in the first nine months of 1916, 55,263,807 pounds. Anaconda's production has ranged from 28,000,000 to 31,000,000 pounds a month for the nine months, 250,900,000 pounds, as compared with 254,311,574 pounds for the year 1915.

There are many properties whose output it is impossible to tabulate which are producing under the stimulus of present record prices, but whose total will make a very considerable addition to the year's gross figures. If to the figures tabulated above for the first nine months of the current year the production for the final quarter at the same rate of output is added a gross output of 1,978,879,614 pounds is obtained without taking into consideration production from smaller properties. Figuring an increase of 25 per cent. over the 1915 gross, the total would be 1,735,011,908 pounds. Taking these two computations as a basis, and allowing the very considerable number of properties that can operate now at handsome profits, but which are unable to do so on a 15-cent metal market, it is fair to assume that production for 1916 was 2,000,000,000 pounds, and this will probably be considerably under, rather than over, the actual figure.

The item of copper costs has always been a matter of keenest interest to the engineering profession. A reduction of apparently insignificant proportions grows rapidly into substantial sums where millions of pounds of metal and thousands of tons of ore are handled. It is undoubtedly true that, in the haste to supply the insatiable demand for copper, expense has in some instances been disregarded, but in the general adoption of oil flotation processes instead of older methods of wet concentration copper mines have made possibly greater progress in reducing costs and rendering available known tonnages of low-grade ore than at any time since the porphyry mines became the dominant factors in the copper world. However, it is copper production, multiplied by metal price, less cost, that makes profit, and, inasmuch as costs have remained stationary, comparatively speaking, the result is beyond description in any moderate language.

The table following shows the principal dividend payers and the amounts they disbursed in dividends in 1916, compared with those paid in 1915:

	Paid in 1915.	Paid in 1916.*
Anaconda	$6,993,750	$16,318,750
Kennecott	.....	15,293,212
Utah	6,904,062	18,681,635
Phelps-Dodge	9,000,000	12,600,000
Inspiration	.....	6,502,816
Calumet & Hecla	5,000,000	7,500,000
Chino	2,609,820	6,959,840
Ray	1,967,411	3,943,660
Nevada	2,749,253	6,499,535
Calumet & Arizona	2,042,044	4,538,296
Cerro de Pasco	.....	2,666,667
Greene Cananea	.....	3,500,000
Miami	1,681,004	4,355,889
Granby	449,955	1,124,887
Copper Range	1,181,217	2,561,005
United Verde	1,800,000	4,050,000
Old Dominion	1,466,765	1,833,000
North Butte	387,000	1,073,000
Ahmeek	1,150,000	2,500,000
Total	$45,382,921	$122,935,201

*Includes dividends for the fourth quarter of 1916.

A review of the textile trades will be found on Page 64.

U. S. Government Receipts and Expenditures

1914.	Ordinary Receipts—Customs.	Ord. Int. Rev.	Inc. Tax.	Miscel.	Total.	Total Ordinary Disburse.
July	$22,988,465	$24,818,280	$7,133,640	$18,283,787	$73,224,173	$70,704,496
August	19,431,362	27,468,917	475,255	3,697,362	51,072,898	69,232,376
September	17,225,887	31,466,609	404,038	2,874,859	51,971,394	59,602,778
October	16,271,829	24,049,003	458,646	3,541,003	44,320,482	61,903,570
November	16,924,407	24,359,962	260,706	3,010,959	44,556,035	59,840,448
December	14,890,981	32,384,396	505,153	3,233,273	51,013,805	61,527,261
1915.						
January	16,558,193	27,096,155	667,773	5,953,527	50,275,650	57,857,054
February	14,393,394	24,625,639	503,845	3,738,397	43,261,276	59,061,263
March	19,586,324	27,722,284	1,266,158	7,500,981	56,075,749	62,637,112
April	16,020,690	26,720,548	1,641,673	3,145,412	47,528,324	57,901,604
May	16,984,826	27,816,345	3,344,130	5,215,591	53,360,894	61,769,714
June	17,991,744	37,300,235	63,167,652	7,087,564	125,547,195	55,508,517
July	14,985,642	29,254,277	8,385,164	4,664,630	57,289,715	73,271,469
August	15,780,540	29,857,544	1,616,462	3,706,206	50,960,755	63,571,572
September	14,923,639	29,819,176	1,043,473	4,238,281	50,024,572	60,190,680
October	17,306,830	33,818,637	1,023,867	3,193,777	55,343,112	58,320,834
November	17,681,217	34,466,699	1,054,400	3,123,043	56,325,361	63,118,839
December	16,393,087	32,934,889	1,912,843	4,184,833	55,425,654	60,259,530
1916.						
January	15,543,838	31,673,472	1,556,937	5,419,883	54,194,131	59,196,383
February	19,239,534	30,951,076	2,006,807	3,235,394	55,432,813	55,286,400
March	20,984,386	32,881,831	1,978,499	3,617,276	59,461,992	56,236,465
April	18,926,615	29,572,962	2,714,406	4,087,255	55,301,238	55,048,705
May	20,185,495	32,003,332	5,706,451	6,182,113	64,077,393	61,248,248
June	19,915,393	40,639,438	95,868,114	8,877,734	165,300,681	57,638,191
July	15,527,680	32,154,331	7,799,750	6,058,783	61,540,545	68,568,151
August	17,477,157	35,722,941	2,021,811	10,144,530	65,366,441	83,146,242
September	16,831,433	34,422,228	1,982,286	4,355,315	57,591,263	82,977,182
October	18,901,940	35,251,991	1,488,686	4,500,649	60,143,268	85,991,968
November	16,851,258	32,615,675	1,913,494	4,293,134	55,673,561	81,163,837
December	17,205,032	34,074,339	5,030,749	5,880,104	62,190,227	81,252,171

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New York Stock Exchange Transactions

Week Ended January 6

Total Sales 4,781,626 Shares

Closing. Bid.	Closing. Ask.	Sales.		First.	High.	Low.	Last.	Net Chge.
56	58	800	Acme Tea	58	58	57	57	−2
17¾	18½	400	Advance Rumely	18	18	17¾	18	− ¾
36	37	300	Advance Rumely pf	37	37½	37	37	−1
73	77½	800	Ajax Rubber	74½	74½	72⅜	72⅜	− 3⅛
10⅜	11	2,600	Alaska Gold Mines	11⅜	11½	10¾	10¾	− ¼
7	7⅜	1,200	Alaska Juneau	7½	7½	7⅛	7⅛	−1⅛
27	29	5,900	Allis-Chalmers Mfg	27	28¾	27	27½	+ ½
84⅜	85½	2,200	Allis-Chal. Mfg. pf	85½	85½	84½	84½	− ¼
88	89	800	Am. Agricul. Chem.	90	90	88	88	−1
102	102½	200	Am. Agri. Chem. pf	102⅝	102⅝	102	102	...
96¼	96⅞	33,200	Am. Beet Sugar	91	99½	91	96½	+7½
42½	43⅜	300	Am. Banknote	43	43¼	43	43¼	+1⅜
52	53½	400	Am. Banknote pf	53½	53½	52½	52½	+ ¾
100¼	107	200	Am. Brake S. & F	102	103	102	103	+3
187	195	300	Am. B. S. & F. pf	187	187	187	187	−1⅞
48	48¼	39,900	Am. Can	47½	51	47	48	+1½
109	110	200	Am. Can pf	109	110	109	110	+1½
66½	67¼	14,500	Am. Car & Fdry	65¾	69½	65½	67	+2¼
116¾	117	500	Am. Car & Fdry pf	117	117	116¾	116¾	+ ⅛
36⅜	...	400	Am. Coal	36⅛	36⅝	36	36	− ¼
49	50	900	Am. Cotton Oil	50	50½	50	50¼	+1¼
100¼	102	25	Am. Cotton Oil pf	101	101	101	101	+ ½
13⅝	14	4,400	Am. H. & Leather	13⅜	14⅞	12⅞	14	+2
71	71½	19,000	Am. H. & Leath. pf	65½	75	65	71¼	+8½
31¾	31⅞	11,200	Am. Ice Securities	32⅜	32¾	30⅝	32	+1
18	18⅜	1,400	Am. Linseed	19⅜	19⅜	18½	18¼	− ⅝
50¼	52	800	Am. Linseed pf	50¼	50¼	50¼	50¼	...
76⅜	77¼	61,150	Am. Locomotive	78	82⅜	75½	76⅝	+ ⅛
105¾	107	1,300	Am. Locomotive pf	105⅝	106¼	104½	104½	+1½
7¾	9	200	Am. Malt	8½	9	8½	9	+ ⅞
7¾	8½	200	Do., cfs	9	9	8¼	8¼	−1⅝
47	50	700	Am. Malt pf	45½	47	45½	47	− ¾
107¾	108	155,300	Am. Smelt. & Ref	104¾	108⅝	104½	108	+4
116¾	117	2,475	Am. Smelt. & R. pf	114⅞	116⅜	114⅞	116⅜	+2½
98	99	200	Am. Smelt. S. pf. A	98⅜	98⅜	98⅛	98⅛	+ ⅜
94½	95	1,000	Am. Smelt. S. pf. B	94	94½	93½	94½	+1⅜
59⅜	60	4,000	Am. Steel F'drics	61⅞	63	59	60	...
109	111	9,250	Am. Sugar Ref.	109½	114	108¼	109¼	+1
120¼	120⅜	270	Am. Sugar Ref. pf	118	120⅜	118	120½	−2⅜
63⅜	65	110	Am. Tel. & Cable	63	63	63	63	...
123⅜	125½	12,000	Am. Tel. & Tel	123¼	123⅞	123¼	123½	+ ¼
...	...	39,500	Am. T. & T. rights	1⅜	2	1⅜	2⅜	+ ⅛
216	218	200	Am. Tobacco	216	216	216	216	−1
108	109	1,200	Am. Tob. pf. new	108½	108½	106¼	108¼	+ ⅝
44¼	44½	4,900	Am. Woolen	45½	46⅞	44¼	44⅝	+1½
96	97	200	Am. Woolen pf	96	96	96	96	+1⅜
45	46	4,800	Am. Writing P. pf	47	50¼	45	45	...
35½	37	7,300	Am. Zinc L. S.	38½	39⅝	35¾	36½	+1
70½	72	500	Am. Zinc L. S. pf	72	72	70	70	−2½
82⅜	83	138,600	Anaconda Cop. Co	82⅜	85⅛	80⅝	83	+1¼
3	4	100	Assets Realization	3⅝	3⅞	3⅝	3⅝	− ⅝
68½	70	500	Associated Oil	70	70	68½	68½	−1½
103⅞	106	22,200	Atch., Top. & S. F.	104¾	106⅞	104	105⅞	+2
98⅞	99	2,120	Atch., T. & S. F. pf	98½	99	98½	99	+ ½
15½	15¾	700	At., Birm. & At.	16	16	15½	15½	+ ½
117½	118	400	Atlantic Coast Line	117⅜	119	117½	119	+1¼
113½	113⅞	48,900	At., Gulf & W. I	118	120⅝	110	113½	+ ¾
64½	65¼	100	At., Gulf & W. I pf	65	66	64	64½	+1
57½	58	41,200	Baldwin Loco.	60¼	62	56⅞	57½	...
101½	102½	200	Baldwin Loco. pf	102	102	101¾	101⅝	+ ⅝
83½	83⅞	4,600	Baltimore & Ohio	84	84⅜	83½	83⅝	− ⅛
75	75⅝	840	Baltimore & O. pf	75	77⅜	75	75½	...
1⅝	1¾	1,000	Batopilas Mining	1⅞	2	1⅞	1¾	+ ⅛
130½	133	1,500	Barrett Co.	130	138	131⅞	131¾	−3½
...	...	5,000	Barrett Co. rights	2⅜	2⅜	2¼	2⅜	− ⅛
480	510	1,755	Bethlehem Steel	510	513	495	495	−30
135	145	250	Bethlehem Steel pf	135	135	135	135	...
81½	82	700	Bklyn Rapid Tran	82	82	81½	81¾	− ⅛
128	139	200	Bklyn Union Gas	129½	129½	129	129	−1
...	...	1,200	Burns Brothers	89⅞	93½	89	91	+2½
...	...	350	Burns Brothers pf	109⅞	112	109⅞	112	+7
96	108	200	Bush Terminal	100	100	100	100	−8
46¾	47	13,700	Butte & Superior	48	49¼	45¾	46¾	+1
24½	25½	7,500	California Petrol.	25⅞	26¾	24	25	...
54½	55	5,100	California Pet. pf	55⅞	56½	54	55¼	− ¼
58½	59	33	Canada Southern	55⅝	55⅝	55⅝	55⅝	...
159½	160½	19,200	Canadian Pacific	165	165	157½	159¾	−5½
92⅜	93⅝	220,200	Central Leather Co	87¼	97⅞	86¾	93¼	+8¼
113	115	700	Central Leather pf	114½	114¼	113⅞	114⅛	+ ¾
392	396	100	Central R.R. of N.J.	310	310	310	310	...
146	150	46	Cent. & So. Am.Tel.	153	153	146½	146½	...
101	103	8,100	Chandler Motor	98	103½	98	101	+2
64⅜	64¾	7,300	Chesapeake & Ohio	64½	67⅜	64¼	64¾	− ¼
20	21	300	Chicago & Alton	21	21	21	21	− ¼
13	14	1,300	Chi. Great Western	14	14	13½	13⅞	...
40	41	2,800	Chi. Gt. West. pf	41⅜	41⅝	40	40	− ⅞
90⅜	91½	4,300	Chi., Mil. & St. P.	91⅜	92	90½	91	− ½
124¼	124⅜	1,000	Chi., M. & St. P. pf	124¾	124¾	124½	124½	...
122½	123	3,000	Chi. & Northwest	124	124	123	123	−1
32	32½	10,100	Chi., Rock Isl. & P.	34⅜	34⅜	31⅜	32¼	−1⅞
32¼	32⅜	6,700	C., R.I. & P.cfs.of d	34⅜	34⅝	32⅛	32⅜	−1⅝
24⅜	24⅝	17,700	Chile Copper	25⅜	25⅞	24	24⅝	+ ⅛
52¾	53	24,200	Chino Copper	53½	55¾	52	52⅞	− ⅞
50	52	300	Clev., C., C. & St.L.	50¾	50¾	50	50	...
72½	73½	700	Cluett, Peabody Co	73	73⅞	73	73	+3
45	46	10,800	Col. Fuel & Iron	46½	47¾	44¼	45½	+ ⅜
29	32	200	Col. & Southern	30	30	30	30	− ½
42¼	42⅞	22,800	Columbia Gas & El.	41	43	41	42⅜	+2¾
44	46	100	Comput. Tab. Rec	46	46	46	46	−1
18	18½	1,100	Con. Inst. Cal. Min.	21	21	18	18	− ½
104	115	100	Consolidated Coal	109	109	109	109	−1
131	132	2,600	Consolidated Gas	132	133	131	131	− ¼
122⅞	123⅜	1,210	Consol. Gas, Balt.	122½	123½	122¼	122⅝	+ ¼
87	89½	800	Continental Can	87⅜	89¼	87¾	89½	+1⅜
57	58¼	700	Continental Ins. x d	59⅜	59¾	56	57	− ¼
22¼	22⅞	30,200	Corn Products Ref	23¼	23⅝	21½	22¼	− ½
103½	105	4,700	Corn Prod. Ref. 1st	112⅜	112⅜	102¾	105	+1½
63½	63¾	142,900	Crucible Steel	63½	68⅝	61⅜	63½	+2⅜
115½	116	1,100	Crucible Steel pf	115¼	117⅜	115	115	+1
52⅞	53	115,900	Cuba Cane Sugar	51	55¼	50⅛	52⅞	+4⅜
93	93½	2,630	Cuba Cane Sug. pf	92½	94½	93	93	...
183	190	590	Cuban-Am. Sugar	175½	194	175¼	186	−6
95	98¾	800	Deere & Co. pf	98⅞	99	98½	98½	...
149¼	150¾	430	Delaware & Hud.	149¾	150	149¾	150	+1
17	18	100	Den. & Rio Grande	17	17	17	17	− ½
38¾	40	1,500	Den. & Rio Gr. pf	41	41	38½	38¾	−2⅝
140	145	142	Detroit Edison Co	143½	143½	143½	143½	−5½
29¾	31	7,300	Distillers' Secur	32	32	28⅜	29⅝	+1⅜
21⅛	21¼	1,300	Dome Mines	21	21¼	20¼	21¼	+1
53½	58	200	Driggs-Seabury	49	55	49	55	+9⅞
5	7	100	Duluth, S. S. & A	5⅜	5⅜	5⅜	5⅜	− ¼
33	33¼	29,500	Erie	33¾	34⅜	32¾	33	−1
48¼	48¾	3,400	Erie 1st pf	48¾	49¼	47⅞	48⅛	+ ⅛
37½	37¾	3,100	Erie 2d pf	39	39¾	37½	37¾	−2¼
12	18½	100	Federal M. & S.	14	14	14	14	+1
37	40	400	Federal M. & S. pf	40⅛	40⅛	40	40	+1
36	40	1,000	Gaston, Wms. & W.	40	40	37	37	−2
250	260	4	General Chemical	260	260	260	260	...
167¼	167⅞	2,450	General Electric	168¼	169½	166½	167	...
137¼	138½	12,900	Gen. Mot. temp. cfs.	135½	146⅛	133	140	+5
90½	92½	1,700	Gen. M. pf.temp.cfs.	92	95	91	91	−12
600	...	100	General Motors	700	700	700	700	−50
120	125	115	General Motors pf	121	121	121	121	...
58	59	10,300	Goodrich (B. F.) Co.	61	61	57½	58⅛	−1⅜
111½	112	300	Goodrich pf.	111⅞	112	111⅞	112	...
88	89	1,300	Granby Consol.	89	91	87	87	−1
116¼	116¾	4,400	Great Northern pf	117¼	118¼	116¼	116⅝	+ ⅞
36⅛	36½	10,200	G. N. cfts. for o. p.	36¼	37⅞	35⅞	36⅛	+ ⅞
43	46	1,800	Greene-Cananea	46	46½	44	44	+1
128	132	2,600	Gulf States Steel	130	137	127	130	+5
73	75½	200	Hartman Corp.	73	75¼	75	75¼	...
106	106	1,700	Illinois Central	106⅛	106⅝	105	105¼	− ⅝
57⅛	58	55,300	Inspiration Copper	58	59⅞	56	57⅛	+ ⅜
15½	15⅝	11,400	Interboro Consol.	17	17⅛	15½	15⅝	−1⅛
69	69¼	7,000	Interboro Con. pf	72¼	72¼	68¼	69½	−2½
15	16	1,200	Int. Agricultural	17½	18	16	16	−1
42	42½	1,400	Int. Agricultural pf	43⅞	44⅞	41	42	−1½
119	121	700	Int. Harvester, N.J.	123	125	121	121	−2
115	120	200	Int. Harv., N.J., pf	120	120⅜	120	120⅜	+ ⅜
82	86	200	Int. Harv. Corp	83½	85½	83½	83½	−2½
25⅞	26	50,200	Int. Mer. Marine	27	28½	25½	25⅞	−1⅛
85	85¼	118,000	Int. Mer. Marine pf	89½	89⅞	83½	85¼	−1⅝
41¾	42¼	11,100	Int. Nickel	42¾	43	41½	42⅜	+ ⅞
107½	...	400	Int. Nickel pf	107¾	108	107¾	108	+1½
44½	45	36,700	Int. Paper	47½	49½	43¾	44⅞	− ⅞
100	101	8,050	Int. Paper pf	104⅞	104⅞	100	101¼	−1
77½	78	1,000	Jewell Tea	78	78	76	77½	+2½
110	112	100	Jewel Tea pf	111	111	111	111	...
25	25½	800	Kansas City South.	25⅛	25⅛	25¼	25⅛	− ⅛

Closing. Bid.	Closing. Ask.	Sales.		First.	High.	Low.	Last.	Net Chge.
57	59	300	Kan. City South. pf	58⅝	58⅝	58	58	−1⅛
59	62	2,200	Kelly Spring. Tire	62	64	61	61	+1
92	95	100	Kelly Spring. T. pf	93	93	93	93	...
44¼	44½	60,800	Kennecott Copper	46	46⅞	43⅝	44⅜	− ¾
121⅜	123	200	Kings Co. E. L.& P.	124	124	124	124	+1½
85	85¼	37,700	Lackawanna Steel	84½	89¼	83	85½	+2½
102¼	103⅜	500	Laclede Gas	103⅞	103⅞	102½	103⅝	+⅜
22	24½	500	Lake Erie & West	25¼	25	25	25	− ½
50½	53	500	Lake Erie & W. pf	50½	53¾	50½	50½	...
24	24½	7,100	Lee Rubber & Tire	29⅜	30	23½	24	−4
78	78½	2,200	Lehigh Valley	79½	79½	78	78	+ ⅛
33	35	200	Long Island	34½	34½	34½	34½	+1½
23	24	150	Loose-Wiles Biscuit	23	23	23	23	− ½
132	133	800	Louisville & Nasn	132½	133¾	132	133	+ ½
83¼	84	600	Mackay Cos.	83¾	83¾	83	83	+ ¼
65	66	200	Mackay Cos. pf	66⅛	66⅛	65⅞	65⅞	− ⅛
128	130	110	Manhattan Elev	129	129	129	129	− ½
75	77½	100	Manhattan Shirt	77	77	77	77	...
...	...	37,400	Maxwell Motors	49	55¼	49	52⅜	+5¼
71½	72	2,800	Max. Mot. 1st pf	71	73¾	70¼	72	+3¾
36¼	37½	2,000	Max. Mot. 2d pf	37	38	37	37½	+2½
60	62	500	May Dept. Stores	62	62	60	60	−2
106	108	100	May Dept. Sts. pf	106⅛	106⅛	106⅛	106⅛	−1½
103	103¼	156,800	Mex. Petroleum	95½	106	95	103	+8
95	96	400	Mex. Petroleum pf	94½	95	94½	95	+ ¾
40⅜	40¾	25,000	Miami Copper	41	42	40	40⅜	+1
25	27	1,900	Minn. & St. L. new	26⅛	26⅜	24	26	− ⅛
117	118½	500	M., S. P. & S. S. M.	119	119	117	117	+ ⅝
9⅞	10	8,200	Mo., Kan. & Texas	11	11	10	10	−1⅜
18	21	300	Mo., Kan. & T. pf	20	20½	20	20	−1
14	14⅜	4,600	Missouri Pacific	15½	16½	13¾	14	−1½
14	14⅜	7,300	Mo. Pac. tr. rects	15¼	16½	14	14	−1½
31½	32	21,515	Mo. Pac. w. i.	32⅝	34	31½	31½	−1½
58½	61	1,120	Mo. Pac. pf. w. i.	60¾	61	59½	59½	−2
103	105	600	Montana Power	104⅝	104⅝	103½	103⅞	+1⅞
121	123	200	Nat. Biscuit Co.	122	122½	122	122½	−2
122	127	200	Nat. Biscuit Co. pf	127	127	127	127	+1
27½	28	4,410	Nat. Enam. & Stp	28¾	29¾	27¼	27⅞	+ ⅞
59	59½	1,900	National Lead	60	61½	58½	60	+2
113¾	113⅞	300	National Lead pf	112	114	112	113⅞	+1½
6	7	700	Nat. R. of M. 2d pf	6	7	6	6	+1
23½	23¾	14,200	Nev. Consol. Cop	24½	24⅞	23	23½	+ ½
...	...	665	N. O., Tex. & Mex	20⅜	22	20⅜	22	+ ½
142	144	800	N. Y. Air Brake	149	150	142	143	...
102¾	103	11,000	N. Y. Central x d	102½	103⅝	102⅜	103	+ ¼
15	16½	100	New York Dock	16	16	16	16	...
51	52	2,700	N. H., N. H. & H.	52¾	52¾	51¼	51¼	+1¼
28	28½	2,000	N. Y., Ont. & West	29¼	29¼	28¼	28¼	− ¾
133	135	3,100	Norfolk & Western	135½	136⅜	133⅞	133⅞	− ⅞
69½	70	500	North American	70½	71	70	70	+ ¼
109⅞	110½	5,300	Northern Pacific	110	110¼	109½	110½	+ ⅜
119	120	700	Nova Scotia S. & C	125	125	124½	125	+10
106½	107	4,400	Ohio Cities Gas	109	109¼	104¾	107	+2¼
6	6¼	1,900	Ontario Mining	6	6	6	6	...
100	101	500	Owens Bot. Mach	100⅜	102	100	100½	+3
20	21	2,600	Pacific Mail	21⅛	21¼	20	20¼	− ⅛
32	35	400	Pac. Tel. & Teleg	33	33⅜	33	33⅛	+1⅛
97	100	1,400	Pan.-Am. P.&T. pf	96	97⅜	95½	97⅜	+ ⅞
56¾	57	9,364	Penn. Railroad	57	57	56¾	56⅞	+ ⅛
104	107	200	People's Gas, Chi	104	104¼	104	104⅛	− ⅞
32	32½	13,700	Père Marquette w. i.	36⅜	36⅜	32	32	−4⅜
69	71	900	Père Mar. pf. w. i.	71½	71½	70	70	−2½
...	...	1,000	Philadelphia Co.	41½	42	40½	41	− ½
...	...	100	Pittsburgh Coal	44	44	44	44	− ½
40¾	40¾	37,000	Pitts. C. cfs. of d	39½	42¼	38⅝	40½	+1½
108	108½	1,700	Pitts.C. pf. cfs.of d	108¾	109½	108	108¾	+ ¼
157	...	31	Pitts., Ft. W. & C	157	157	157	157	...
75½	76½	4,800	Pressed Steel Car	74½	78	74½	75½	+1½
129	134¼	300	Pub. Service N. J.	130	131	130	131	+ ½
163	166	562	Pullman Company	164	165	162¾	162¾	− ¼
...	...	700	Quicksilver	2⅛	2⅛	2	2	...
50	51	1,700	R'way Steel Spring	51	52½	50½	51	+1⅛
98	101	100	R'way St. Spring pf	100	100	100	100	+1
26⅝	26⅞	32,400	Ray Consol. Copper	26¼	28½	25¼	26½	+1
101⅞	102	59,300	Reading	102¾	104¼	101	102	− ½
44½	46	200	Reading 2d pf	44¾	45½	44⅞	45½	− ⅝
79⅝	80	67,300	Rep. Iron & Steel	79⅜	83⅝	78½	79¾	+2¼
103½	105	1,100	Rep. Ir. & Steel pf	105¾	105¾	102½	103½	− ½
25	25½	7,880	St. L. & San Fran	26	26¾	24½	25¼	− ⅜
65	69	200	Saxon Motor	65	68	65	68	+4½
28¼	32½	500	St. Louis S'westn	31	31	29	29	−3½
52	53	600	St. L. S'westn. pf	53	53	52	52	−5
16⅞	17¼	2,700	Seaboard Air Line	16¾	18	16¾	17	− ½
38½	39	1,300	Seaboard A. L. pf	39	39½	37⅞	38⅞	+ ⅜
228	229½	1,400	Sears-R'buck Co.	227¾	230	225¼	225¼	+1½
25	26¼	3,000	Shattuck-Arizona	27	27½	25¼	26	...
68½	69½	11,725	Sloss-Sheff S. & I	69½	71	65	69	+7
96⅞	97	14,600	Southern Pacific	97¼	98¼	96¾	97	...
31½	31¾	46,200	Southern Railway	32	33⅜	31	31½	− ⅜
68½	69	1,400	Southern R'way pf	68¼	70	68¼	68½	− ¾
97½	100	300	Standard Milling	99	99	98	98	...
87½	90	200	Stand. Milling pf	89	89	89	89	−1
106	106¾	60,900	Studebaker Co.	105½	109¼	102	106	+2¼
106	109	600	Studebaker Co. pf	107½	107¾	107½	107¾	−2¼
48⅛	49	800	Stutz Motor	48½	49¾	48	48½	...
14⅞	15½	7,000	Tenn. Cop. & C. w.i.	16⅜	16½	14½	15	−1⅛
234½	235	22,400	Texas Co.	238	239	230¾	235	−1
...	...	13,040	Texas Co. rights	32½	38	31⅝	37	+4
...	...	50	Tex.Co. sub.cfs.p.p.	231	231	231	231	...
18½	19	900	Texas Pacific	19½	19¾	18⅜	18⅝	⅜
150	165	100	Tex. Pac. Land Tr.	153	153	153	153	−2
47	48	3,200	Third Avenue	48¾	48¾	46	47½	−2
55½	55¾	18,500	Tobacco Products	57	58½	55¼	55½	−1⅛
101	103½	600	Tobacco Prod. pf	102	103	100	100	...
14	18	510	Tol., St. L. & W. pf	18	18½	15½	16	−2
90	95	100	Twin City Rap. Tr	93½	93½	93½	93½	−1¼
99	103½	300	Underwood T'writer	102¼	103	102¼	103	−1½
111	118	100	Un'wood T'w'r pf	117¾	117¾	117¾	117¾	−2¼
12¼	12½	1,300	Union Bag & Paper	12	12½	12	12¼	+ ¼
95¼	99	1,500	Un. Bag. & P. new	95½	100	95¾	100	+4¾
143¾	144	48,700	Union Pacific	147½	149⅛	143¼	143⅞	−1⅜
...	...	1,000	Union Pacific pf	82½	84	83½	83½	− ⅞
42	45	100	United Cigar Mfrs	44	44	44	44	...
102½	102⅝	17,400	United Cigar Stores	99⅞	103½	99⅞	102¾	+3¼
118	120	100	Un. Cigar Stores pf	119	119	119	119	− ¼
71	72	500	United Drug	73	73	72	72	...
53	54	200	United Drug 1st pf	53½	53¾	53½	53¾	+ ¼
149	150	2,500	United Fruit	153½	153½	148½	149¼	+ ⅛
10½	11¼	100	United R'ways Inv.	11⅜	11⅜	11⅜	11⅜	+ ⅞
21	23	400	Un. R'ways Inv. pf	23	23¾	23	23	+2
21	22	4,100	U. S. C. I. P. & F.	21½	23¼	21¼	21½	+ ½
60¼	62	300	U. S. C.I.P.&F. pf	62	62	61	61	+1
118¼	118¾	131,050	U. S. Indus. Alco	112¾	124½	112¾	118⅜	+7⅝
103	105	700	U. S. Ind. Alco. pf	103	104	103	104	−1
22	23	1,200	U. S. Rty. & Imp	20	22¾	20	21¾	−3⅝
62¼	62¾	27,000	U. S. Rubber	62½	65	61½	62¼	+ ⅞
112¾	114½	400	U. S. Rub. 1st pf	114¾	114¾	112¾	113½	+1¼
64¼	64¾	10,900	U. S. Sm. Ref. & M	64¾	67¾	64	64	+1
51	52¼	300	U. S. S. R. & M. pf	52¼	52¼	52¼	52¼	+ ¼
112¼	112⅜	1,561,800	United States Steel	108	115⅞	108	112¼	+6
119½	120	3,850	U. S. Steel pf	119¾	120¾	119½	120	+ ½
100⅜	100⅛	109,400	Utah Copper	105½	105¾	99	100⅜	−1⅜
21⅜	22½	1,200	Utah Securities	23¼	23¼	22	22¼	− ⅝
41	42¼	1,200	Va.-Caro. Chem.	43¾	43¾	42	42	−1
110	112	130	Va.-Caro. Ch. pf	110	110	110	110	−1½
48	53	300	Va. Iron. Coal & C	54	54½	50½	50½	+ ½
14¾	15	3,300	Wabash	15⅝	15⅝	14¾	14¾	− ⅜
55⅞	56	8,500	Wabash pf A	56¾	58	55¼	55⅞	− ⅞
29¾	30¼	4,700	Wabash pf B	30½	30½	29¾	30	...
142	142⅞	2,810	Wells-Fargo Exp.	140¼	144	140¼	142⅜	+3⅝
27	27¼	6,100	West. Maryland	28	28⅜	27	27	− ½
95⅜	95⅜	3,900	West. Union Teleg	95¾	96

Stock Exchange Bond Trading

Week Ended January 6

Total Sales $25,839,300 Par Value

	High.	Low.	Last.	Sales.
ADAMS EXP. 4s....	83¾	83¾	83¾	1
Alaska G. M. Co. 6s, Series A.....	85	84⅞	85	4
Alaska G. M. Co. 6s, Series B.....	84¾	84¾	84¾	2
Albany & Susq. 3½s.	88¼	87⅞	88¼	6
Allegheny Val. 4s...	97⅝	97	97⅝	4
Am. Ag. Ch. deb. 5s.	103½	103	103	37
A. Ag. Ch. cv. 5s..	103½	102⅝	103½	7
Am. Cotton Oil 5s..	97¾	97¼	97¾	7
Am. Dock & Imp. 5s.	104¼	103⅞	104¼	5
Am. Hide & L. 6s...	104	104	104	3
Am. Ice Sec. 6s.....	97¾	97½	97½	41
Am. T. & T. col. 4s..	92¾	91¼	92	131
Am. T. & T. cv. 4½s.	103⅝	103⅜	103⅝	2
Am. Tobacco 4s.....	83½	83½	85½	4
Am. Writ. Paper 5s..	89	86¾	89	92
Armour & Co. 6s.....	94	93¾	93⅞	53
A., T. & S. F. gen.4s	95⅝	94⅞	95⅝	133⅛
A., T. & S. F. gen.5s.	100⅞	100½	100⅞	6
A., T. & S. F. g. co. 4s, 1955.....	105⅜	104½	105¾	100
A.,T.& S.F. cv.4s,'60..	105⅝	105	105⅜	250
A.,T.& S.F. cv.4s,'60....	105	105	105	5
A., T. & S. F. adj. 4s.	86½	86½	86½	26
A.,T.&S.F.adj.4s, sta..	86⅜	86	86½	113
A.,T.&S.F.Ry. Mt. 4s.	85¾	85¾	85¾	5
A.,T.&S.F. Tr.S.L. 4s.	93	92½	93	9
A.,T.&S.F. E. Ok. 4s.	97	97	97	1
A., T. & S. F. Col. & Ariz. 4½s.....	100	97½	90	92
Atl. & Char. A. L. 5s, Series B	102⅝	102⅝	102⅝	1
At. & Birm. 4s.....	86⅞	86½	86¾	3
At. Coast Line 1st 4s	95⅜	94¼	95	26
A. Coast L. unif. 4½s	94	93¾	93⅜	15
Atl. C. L., L. & N. 4s	88	87½	88	53
BALT. & O. pr. l. 3½s	94¾	94¼	94⅜	110
Balt. & Ohio gold 4s.	93	92⅛	93	209
Balt. & Ohio con. 4½s	96	95⅛	96	137
Balt. & Ohio ref. 5s..	101¾	100⅝	101¼	422
B. & O., P., L. E. & W. Va. 6s.....	88¼	87¾	88¼	53
B.&O., P. J. & M.3½s	88¼	88¼	88⅛	1
B. & O. S. W. D. 3½s	93	92⅛	92⅞	264½
Beth. Steel ref. 5s...102		101¼	101½	34½
Beth. Steel ext. 5s...104		103½	103½	16
Braden Copper 6s....	97	97	97	5
Brook. R. T. 5s, '18..	100⅜	100⅜	100½	36
Brook. R. T. gold 5s..	101⅛	101⅛	101⅛	5
Brook. U. El. 5s.....	100⅜	100½	100½	12
Brook. U. El. 5s, sta.	101⅛	100⅛	101¼	2
Brook. U. Gas. 5s....	107	107	107	1
Buff., R. & P. gen.5s.	110½	110½	110½	1
Bush Term. 5s.....	93½	92½	93½	17
Bush. Term. Bldg. 5s.	89½	88	89½	60
CAL. GAS & EL. 5s.	100	99⅜	100	12
Can. So. con 5s,Ser.A.	104	103¾	104	2
Central Leather 5s...	102¼	102	102	34
C. of N. J. gen. 5s..	119	119	119	5
Cent. Pac. gtd. 4s...	92⅝	91⅞	92⅝	32
C. Pac., T. S. L. 4s.	84½	84½	84½	6
Cent. Pac. gtd. 3½s..	90⅝	90⅝	90⅝	5
Ches. & O. cv. 5s....	94	93⅝	93¾	308
Ches. & O. cv. 4½s..	85¼	85	85¼	21
Ches. & O. gen. 4½s.	93¾	92⅜	93⅜	32
C. & O. gen. 4½s,reg.	90	90	90	1
Chicago & Alton 3s..	60	59½	60	9
Chicago & Alton 3½s	52⅝	51⅞	52⅛	4
C., B. & Q. gen. 4s..	95	94⅛	95	86
C., B. & Q. jt. 4s....	98⅞	98⅝	98¾	409
C., B. & Q., Ill.Div.4s	96⅞	96⅝	96⅞	2
C.,B.& Q.,Ill.Div.3½s..	87⅝	87	87¼	27
Chi. & E. Ill. gen. 5s.	90	90	90	2
Chi. & E. Ill. gen 5s, U. S. Mtg & T. cfs.	90	90	90	5
Chi. & E. Ill. gen. 5s, Gty. Tr. cfs.....	89¼	89¼	89¼	5
Chi. Gt. West 4s.....	73½	72⅝	73⅛	31
Chi., Ind. & So. 4s..	90	90	90	2
C., M. & St. P. g. 4s..	94	93¾	93⅝	18
C., M. & St.P.ref.4½s.	97	96⅝	96⅞	24
C., M. & St. P. 4s,'34.	93½	92⅞	93¼	38
C., M. & St. P. g. 3½s, Series B.....	81¼	81¼	81¼	4
C., M.& St.P.gen.4½s.	103½	102⅝	103½	61
C., M. & St. P. conv. 5s, Series B.....	106	105¾	105⅞	43
C., M. & St. P. 4s,'25.	95⅜	95¼	95¼	51
C., M. & St. P.cv.4½s.	101⅛	100⅜	100⅜	211½
C., M. & Puget Sd. 4s.	93¼	93	93¼	14
Chi. & N. W. gen. 4s.	95½	95½	95⅜	19
Chi. & N. W. gen. 5s.	117¼	116	117¼	69
Chicago Rys. 5s.....	96⅞	95⅜	96⅜	29
C., R. I. & P. 6s....	100½	100½	100½	5
C., R. I. & P. gen. 4s.	87	86¾	86⅞	8
C., R. I. & P. deb. 5s.	74	73	73½	89
C., R. I. & P. deb. 5s, trust rects.,stamped	74	73	73	83
C., R. I. & P. col. 4s, Series P.....	98¼	98¼	98¼	2
C., R. I. & P. ref. 4s.	76½	76	76½	103
C., St. P. & M. 6s....118		118	118	4
Chi. Union Sta. 4½s.	100½	100⅝	100½	77
C. & W. Ind. con. 4s.	76½	76½	76½	3
Chile Copper 7s.....	130½	129¾	130⅛	164
C., C., C. & I. gen.6s.	116½	116½	116⅛	2
C., C., C. & St. L. gen. 4s.....	78½	78½	78½	5
C., C., C. & St. L. Cairo Div. 4s.....	85⅝	85⅝	85⅝	10
Col. Fuel & I. gen. 5s.	97	97	97	1
Col. Industrial 5s....	78	77½	78	14
Col. Midland 4s.....	17⅜	17½	17½	20
Col. & So. 1st 4s.....	94⅜	93⅜	94	27
Col. & So. ref. 4½s...	85¾	85¼	85⅝	109
Col. & Hock. Val. 4s.	88⅝	88⅝	88⅝	2
Comp.-Tab.-Rec. 6s...	87¼	87	87¼	2
Con. Gas, Balt. Co.5s.	106	106	106	6
Con. Gas conv. 6s....	123	123	123	9
Corn Pr. Ref. 5s, '34..	98	97⅞	98	6
Cumberland Tel. 5s..	100⅛	99⅜	100⅛	35
DEL.& HUD.conv.5s.	106½	104½	106½	72
Del. & Hud. ref. 4s...	99⅜	99	99⅜	23
D. & H. Ren eq. 4½s.	101	101	101	2
D. & R. G. imp. 5s...	90	88½	90	20
D. & R. G. con. 4s..	83½	80⅜	83	277
D. & R. G. ref. 5s....	66½	66⅜	66½	29
D. & R. G. con. 4½s..	87⅞	87⅛	87⅞	12
Des Moines Union 5s.	98	98⅛	98⅛	2
Del.River Tunnel 4½s	93	92½	93	14
Det. United 4½s.....	84½	84	84½	26
Dist. Securities 5s....	68	68	68	3
Dul., Miss. & N. 5s...	104¼	104¼	104¼	2
ERIE consol. 7s.....	108⅜	108⅜	108⅜	1
Erie conv. 4s, Ser. A.	67⅝	67⅜	67⅝	2
Erie conv. 4s, Ser. B.	68½	68½	68½	13
Erie conv. 4s, Ser. D.	84	83¾	83⅞	94
Erie consol. 4s.....	85⅞	85½	85⅞	7
Erie-Penn. col. 4s....	90	90	90	5
Erie gen. 4s.....	73	72½	73	41
FLA. E. C. 4½s.....	95	94⅜	95	46
Ft. W. & D. C. 6s....	104⅝	104⅝	104⅝	2
GEN. ELEC. deb. 5s.	105⅛	105⅞	105⅛	7
Granby conv.6s,Ser.A.	106¼	106¼	106¼	6
G. C. cv.6s,Ser.A.,sta.	106	106	106	15
Great Falls P. 5s....	101⅜	101⅜	101⅜	1
Gt. Nor. ref. 4½s....	101⅜	100⅝	101⅜	20
Green Bay deb. B....	15½	15	15½	9
HOCK. VAL. 4½s....	93	92½	93	70
Hud. & Man. ref. 5s..	69¼	69	69	11
Hud. & Man. adj. 5s.	25½	25¼	25¼	39½
ILL. CENT. ref. 4s..	93⅛	92⅝	93⅛	120
Ill. Cent. 4s, '52.....	90	90	90	20
Ill. Cent. 4s, '53.....	87½	86⅝	87⅜	36
Ill. Cent. & C., St. L. & N. O. jt. 5s.....102¼		101½	102	60
Ill. Cent., L. Div. 3½s	80⅛	80⅛	80⅛	1
Illinois Steel 4½s.....	94	92½	94	295
Indiana Steel 5s.....103⅛		102½	103¼	29
Interboro R. T. 5s....	98⅝	98⅜	98⅜	441
Int.-Met. 4½s.....	73½	72	72½	354
Int. M. M. s. f. 6s....	95	94¼	94⅜	107
Int. Paper cv. 5s.....	99¼	99⅛	99⅛	2
Int. Paper 6s.....101⅜		101⅜	101⅜	19
Iowa Central ref. 4s.	57¼	57⅛	57¼	1
Iowa Central 1st 5s..	91⅛	91	91⅛	20
KANAW. & M. 2d 5s.	97½	97½	97½	3
K. C., Ft. S. & M. 4s.	77¼	76⅝	77¼	9
Kansas City So. 3s...	69⅝	69⅝	69⅞	14
Kansas City So. 5s..	90⅝	90⅛	90⅜	28
Kan. City Term. 4s..	88⅜	88	88⅜	19
Keo. & D. M. 1st 5s.	62	62	62	6
Kings Co.El.L.& P.5s.	104⅜	104⅜	104⅜	1
LACK. STEEL 5s,'23.	101¼	101	101	28
Lack. Steel 5s, 1950.	99¼	98⅛	98⅛	138
Laclede Gas ref. 5s..	102½	102½	102½	5
L. Erie & W. 1st 5s.	98⅜	98⅜	98⅜	2
L. Erie & W. 2d 5s.	80⅜	80⅜	80⅜	5
Lake Shore 3½s, reg.	86⅜	86⅜	86⅜	10
Lake Shore 4s, 1928.	96⅛	95⅝	96⅛	31
Lake Shore 4s, 1931.	96	95⅞	96	33
L. V. of Pa. con. 4s.	91	90½	91	12
Leh. Val. con. 4½s..101¼		101⅛	101⅛	12
Lex. & East. 5s....102¾		102	102⅜	6
Liggett & Myers 7s.127¼		127⅛	127¼	2
Liggett & Myers 5s.103		102½	103	55
Long Island gen. 4s..	89	85	89	2
Long Island ref. 4s..	88¾	88½	88½	3
Lorillard 7s, reg.....126		126	126	⅛
Lorillard 5s 102⅛		102½	102½	7
Lorillard 5s, reg.....102¼		102¼	102¼	½
L. & N. col. tr. 5s..	106½	106½	106⅝	4
L. & N. unif. 4s.....	96¾	96½	96½	25
L. & N. unif. 4s, reg.	96½	96½	96½	30
L. & N., St. L.Div.3s	63½	63½	63½	10
L. & N., So.Ry. jt. 4s	80½	80½	80½	3
L. & N., A.K.& C.4s	89¾	89	89⅝	3
MAN CON. 4s,tax ex.	93¾	93⅜	93⅝	6
Met. Tel. & Tel. 5s..100¾		100¾	100¾	1
Mich. Cent. deb. 4s..	90½	90	90½	51
M. & St. L. con. 5s..	88½	88¼	88½	19
M. & St. L. ref. 4s..	59	59	59	1
M., St. P. & S. S. M. con. 4s	95⅜	94¾	95⅜	33
M., S. P. & S. S. M., Chi. Term. 4s.....	92	92	92	1
Minn. Union 6s.....108⅜		108⅜	108⅜	2
Mo., K. & E. 1st 5s..	79	78	79	5
Mo., K. & O. 1st 5s..	85	85	85	4
Mo., K. & T. 1st 4s..	76¼	76¼	76¼	2
Mo., K. & T. 2d 4s...	54¼	54	54	6
Mo., K. & T.2d 4s, t.r.	50½	50½	50½	1
M.,K.&T.1st & ref.4s.	67	67	67	1
Mo., K. & T. of T.5s	80	79	79	7
Mo. Pac. 5s, 1917....106½		106½	106½	2
Mo.P.5s,'17, Gty.Tr.c.	106	106	106	1
Mo. P. 5s, '17, col.t.r.	107	106½	106½	2
Mo. Pac. 1st & ref. 5s, 1926, w. i.....	97	97	97	30
Mo. Pac. 1st & ref. 5s, 1923, w. i.....	99¼	99¼	99¼	5
Mo. Pac. conv. 5s...	61	60	61	5
Mo. Pacific 5s, 1920..101⅜		101⅜	101⅜	5
Mo. Pac. 5s, '20, t. r.101½		101½	101½	1
Mo. Pacific 4s.....	59	59	59	⅜
Mo. Pacific 4s, t. r....	60	59½	59½	15
M. Pac. gen. 4s, w. i.	67⅝	67	66⅞	220
Mob. & O. gen. 4s...	77	77	77	1
Mob. & Ohio, St. L. & C. gtd. 4s.....	89¼	89¼	89¼	1
Mont. Power 5s.....100		99¾	100	58
Montreal T. 1st 5s...	96¼	96¼	96¼	1
Morris & Essex 3½s..	87¼	87¼	87¼	1
Morris & Co.'s.f. 4½s	93⅝	93⅜	93⅝	1
NAT. ENAM. & S.5s.101⅞		101⅛	101⅞	19
Nat. Starch deb. 5s..	91	91	91	13
Nat. Tube 5s.....102⅛		101	102	28
N. O., T. & M. 6s...	98¾	96½	98¾	6
N. O., T. & M. im.5s	48	48	48	10
N. Y. Air Brake 6s..105½		104¾	106	15
N. Y. Cent. deb. 6s..112½		111⅝	112½	269½
N. Y. C. con. 4s, S.A.	86½	86	86½	23
N. Y. C. deb. 4s, '34.	93½	92½	93	50
N. Y. Cent. gen. 3½s	86⅜	85⅝	86⅛	59
N. Y. C. gen. 3½s, reg	84½	84½	84½	33
N. Y. Cent. ref. 4½s.	97⅛	96¼	97⅛	102
N.Y.C., L. S. col. 3½s	78¾	78½	78¾	9
N. Y. C., L. S. col. 3½s, reg.....	76½	76½	76½	3
N. Y. C. eq. 4½s, '18.100¼		100¼	100¼	10
N. Y. C. eq. 5s, '17...100½		100½	100½	1
N.Y.C., M. C.col. 3½s	79⅝	79⅝	79⅝	3
N.Y.,Chi.&St.L.1st 4s	94	94	94	1
N.Y.,C.&St.L. deb. 4s	80½	80½	80¼	3
N. Y. Conn. R.R. 4½s	99	98¾	99	30
N.Y.G.,E.L.,H.& P.5s.104⅝		104⅝	104⅝	3
N.Y.G.,E.L.,H.& P.4s	85⅞	85	85⅞	13
N.Y.,N.H.& H.cv. 6s.110¾		110	110	10
N.Y., O. & W. ref. 4s	80½	80¼	80¼	13
N. Y. Rys. ref. 4s....	71¾	71	71½	18
N. Y. Rys. adj. 5s....	48¼	44½	44¾	140
N. Y. Telephone 4½s.100		99⅛	100	330½
N. Y., W. & B. 4½s..	75⅛	75	75⅛	24
Niagara F. Pow. 5s..102		101⅜	101⅞	3
Norf. & W. cons. 4s..	95¾	95½	95⅝	72
Norf. & W. divi. 4s..	92⅝	92⅝	92½	3
N.& W.Poc.C.& C. 4s.	92	91¾	92	7
Northern Pacific 4s..	95¼	94⅝	95	127½
Northern Pacific 3s..	68	67¼	67⅞	153½
ONTARIO PR. s.f. 5s	94	93⅞	93⅞	3
O. R. R. & N. con. 4s	93	93	93	4
Ore. Sh. Line ref. 4s..	93⅝	93	93½	20
Ore. Sh.Line cons. 5s.	107⅝	107½	107⅝	7
Ore.-W. 1st & ref. 4s.	87⅞	86¼	86⅝	49
PAC. GAS & EL. 5s..	92⅝	92⅜	92½	24
Pacific T. & T. 5s...101⅜		100¾	101⅛	90
Paducah & Ill. 4½s..	99¾	99½	99¾	7
Penn. 4s, 1948.....	100⅜	99¾	100⅛	15
Penn. 4s, 1943.....	99⅝	99⅛	99⅛	2
Penn. g. 4½s, tem.,cfs.	103½	102⅞	103½	198
Penn. gtd. 4s.....	95½	95½	95½	1
Penn. gtd. 4½s.....	101⅞	101⅞	101⅞	17
Penn. g. 4½s, reg...	101½	101½	101½	5
Penn. consol. 4½s....	107⅛	106⅝	107⅛	119
Peo. Gas, Chi. ref. 5s.	101⅞	101⅞	101⅞	3
Peoria & East. 1st 4s.	75	73⅞	75	18
Pere M. 1st 5s, w. i..	93⅝	93½	93½	17
Phila. Co. cv. 5s, '22.	92¼	92¼	92¼	1
P., C., C. & St. L. 4½s, Series A.....102¾		102¾	102¾	1
Poca. C. C. s. f. 5s...	95	94⅝	94⅝	7
Public Service 5s....	92½	92¼	92½	53
READING gen. 4s....	96	95½	95⅞	72
Rep. I. & S. 5s, '40...100		99⅞	100	17
Rio Gr. West. 1st 4s.	81	79½	81	30
Rio Gr. West, col. 4s.	71	69⅞	71	21
Rock I., A. & L. 4½s.	73½	73½	73½	5
Rome, W. & Og. 5s..104		104	104	1
ST. LOUIS, I. MTN. & S. g. 5s.....103		102¼	103	32
St. L., I. M.& S.un.4s	84	84	84	12
St. L., I. M. & S., R. & G. 4s.....	82⅜	80½	81½	268
St. L. & S. F. prior lien 4s, Series A...	70¼	69½	70⅛	207½
St.L. & S. F. p. l. 5s, Ser. B, when issued	86¼	85⅝	86⅛	569
St. L. & S. F. adj. 6s.	76	75	75¾	71½
St. L. & S. F. inc. 6s.	55	54	54½	43
St. L. So.-W. 1st 4s..	78½	77¾	78½	12
St. L. So.-W. con. 4s.	68½	67½	68¼	14
St. L. So.-W. 1st t. 5s	68¾	68¾	68¾	36
St. P., K. C. S. L.4½s	73¾	73¾	73⅜	5
St. P., M. & M. c. 6s.121		121	121	20
St. P., M. & M. 4½s.104¼		104	104¼	8
St. P.,M. & M.M.E.4s	97	97	97	2
Sea. Air Line ref. 4s.	70	70	70	1
Sea. Air Line gold 4s.	81¼	81¼	81¼	1
Sea. A. L. g. in. sta.	82	81½	81⅝	9
Sea. A. L. adj. 5s...	67	66½	67	56
So. Bell Tel. 5s.....101½		100⅜	101½	46
So. Car. & Ga. 1st 5s.101		100½	101	4
So. Pac. Coast 5s....	96	96	96	1
So. Pac. conv. 4s....	87¼	86⅞	87¼	149
So. Pac. conv. 5s.....103⅜		103	103½	186
So. Pac. col. 4s.....	87½	86¾	87½	3
S. P., S. F. Term. 4s.	87¼	86½	86¾	25
So. Pac. ref. 4s.....	93¾	92⅞	93¾	164
So. Ry. 1st 5s.....102½		101¾	102½	85
So. Ry. gen. 4s.....	76¾	75	76⅛	311
So. Ry., St. L. Div.4s	84	82½	84	8
TENN. C. & I. g. 5s.102½		101⅞	102½	15
Tenn. Cop. cv. 6s.f.p.	90¼	90⅛	90¼	25
T. of St. L. 1st 4½s..100¾		100¾	100¾	5
Term. of St. L. ref.4s	86	86	86	1
Texas Co. deb. 6s.....106		105¾	105⅞	38
Texas & Pac. 1st 5s..100¾		100¾	100¾	5
Third Av. ref. 4s.....	80¾	79⅝	79⅞	13
Third Av. 1st 5s.....107		107	107	3
Third Av. adj. 5s....	72½	70	70⅛	59
Tol. & O. C. 1st 5s...104⅜		104⅜	104⅜	3
Tol., St. L. & W. 4s..	60	60	60	3
Tri-City 5s 100½		100½	100½	3
ULSTER & DEL. 5s..100¼		100¼	100¼	10
Union Bag & P. 5s....	93½	93⅛	93½	10
Union Pac. 1st 4s....	99½	98¾	99½	50
Union Pacific ref. 4s.	93	92	93	132
Union Pacific cv. 4s..	94¼	93¾	94	71
United Fuel Gas 6s..101		101	101	16
Un. R. R. of S. F. 4s.	36½	36	36½	47
U. S. Realty & I. 5s..	64	62½	62½	26
U. S. Rubber 6s.....103		102⅞	102⅞	10
U. S. Sm., R. & M.6s.109		108½	109	13
U. S. Steel 5s.....106⅜		105⅝	106⅜	334
U. S. Steel 5s, reg...106⅛		106⅛	106⅛	2½
Utah Pow. & L. 5s...	96	95⅝	96	3
VA.-CAR. CH. 1st 5s.	99½	99½	99½	5
Va.-Car. Chem. cv.6s.102		102	102	19
Va. Ry. & Power 5s..	90	90	90	2
Va. Ry. 1st 5s.....	99½	98⅝	99½	36
WABASH 1st 5s.....106		105½	106	3
Wabash 2d 5s.....100⅜		100	100	8
Wab.-Pitts. T. 1st 4s Cent. Tr. rect's.....	⅞	¼	⅜	24
Wab.-Pitts. T. 1st 4s Cent. Tr., full paid..	34	33	33	175
Wash. Term. 3½s...	86	85⅝	86	59
West. Electric 5s....102⅜		101½	102⅜	22
Western Maryland 4s	73½	73	73¼	7
W. N. Y. & P. 1st 5s.104½		104½	104½	1
W. E. & M. 5% notes.100¾		100⅝	100⅜	4
W. Un. T. col. tr. 5s.102⅜		102	102⅜	24
W. U. Tel. R. E. 4½s 97¼		97	97	4
West Shore 4s.....	92⅝	92¼	92⅝	9
W. & L. E. 1st 5s....100½		100½	100½	5
W. & L. E. con. 4s..	79	78⅝	79	25
Wil. & East. 1st 5s..	81	81	81	3
Wis. Central 4s.....	88½	87	88½	36
Wis. Cent., S. & D. 4s	88¼	88	88¼	4

Total sales $14,544,500

Government Bonds

	High.	Low.	Last.	Sales.
U. S. 4s, coupon....110½	110½	110½	2½	
Am. For. Sec. 5s....	97⅞	97½	97⅛	299½
Anglo-French 5s	93⅝	92⅝	93⅛	2,858
Argentine 5s	93	93	93	5
City of Paris 6s.....	96½	96	96⅞	297½
Chinese Ry. 5s.....	71½	71½	71½	9
City of Tokio 5s.....	78	77½	77½	12
Dom. of C. 5s, 1921..100		99⅞	99⅞	27
Dom. of C. 5s, 1926..	99½	99½	99½	123
Dom. of C. 5s, 1931..100½		99⅝	100⅝	59
Japanese 4½s	88⅝	88⅜	88⅝	13
Jap. 4½s, 2d Ser....	88½	88¼	88¼	12
Jap. 4½s, 2d S., G. st.	79½	78⅝	79½	53
Rep. of Cuba 4½s, '04.	98⅝	98⅝	98⅝	1
Rep. of C. 5s, 1914...	96⅝	96¼	96¼	5
U. K. of Gt. Britain & I. 5s.....	98¼	98	98⅛	718
U. K. of Gt. Britain & I. 5½s, 1919.....	98⅞	98½	98½	2,484
U. K. of Gt. Britain & I. 5½s, 1921.....	98½	98	98⅛	3,987

Total sales $10,862,500

New York City Bonds.

	High.	Low.	Last.	Sales.
4s, 1936, reg.....	101	101	101	20
4s, 1957	101⅛	101⅛	101⅛	4
4s, 1958	101⅜	101⅛	101⅜	8
4s, 1959	101⅛	101⅛	101⅛	12
4½s, 1960	103½	103⅛	103½	45
4½s, 1964	105⅛	105⅛	105⅛	11
4½s, 1966	105¼	104⅜	105⅛	50
4½s, Nov., 1957.....	110¼	109⅛	110¼	125
4½s, May, 1957.....	110¾	109⅛	110¼	40
4½s, 1963	110⅛	109⅛	110⅛	76
4½s, 1965	110⅜	110	110⅛	19

Total sales.....$409,000

State Bonds.

	High.	Low.	Last.	Sales.
N. Y. State 4½s.....115½	115⅛	115¼	2	
Va. def. 6s, B. B. & Co. cfs.	57⅛	57	57	21

Total sales.....$23,000

Grand total.....$25,839,000

WE WILL BUY OR SELL

Peoria Terminal 4s & Ctfs. of Dep.
Macon Terminal 5s
Union Terminal of Dallas 5s
Georgia & Alabama Terminal 5s
Athens Terminal 5s
Birmingham Terminal 4s
Mutual Terminal of Buffalo 4s
Jacksonville Terminal 5s
Fort Street Union Depot 4½s
Toledo Terminal 4½s
Boston Terminal 3½s
Norfolk Terminal 4s
Northwestern Terminal 5s
Pueblo Union Depot 6s
Salt Lake Terminal 6s
Salt Lake City Union Depot 5s

Baker, Carruthers & Pell
15 Broad St. 'Phone 5161 Hanover

We Wish to Buy

Am. Gas & Elec. Co. Pfd.
Am. Lt. & Trac. Com. & Pfd.
Am. Power & Lt. Co. Pfd.
Northern States Pow. Co. Pfd.
Pacific Gas & El. Co. Pfd.
St. Joseph (Mo.) Gas Co. 1st 5s

For Sale

Appalachian Pow. Co. Com.
Degnon R'y & T'm. I'pt. Co. C. Stk.
Elec. Bond & Share Co. Pfd.
Kelly-Springfield Motor T'k Com.
McAndrews & Forbes Tob. Com.
Quebec Jacques Cartier E. 1st 5s
Tennessee Ry., Lt. & Pow. Pfd.
Western Power Co. Pfd.

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**THE ODD LOT REV

Transactions on Other Markets

Week Ended January 6

Baltimore

STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
50	Ar. Sand & G.	39½	39½	39½	..
15	Ar. S.L.& G.pf.	93	93	93	..
5	Balt. Electric.	46	46	46	..
190	Balt. Tube	118	116	118	+ 2
100	Bk. Commerce	35½	35½	35½	..
1	Chase Bk.,N.Y.	366	366	366	..
416	Con. Power	123	122	122¾	+ 1⅝
565	Con. Coal	110½	106	106½	+ 3½
23,733	Cosden Ref.	18½	17⅝	17⅝	+ ⅝
21,405	Cos. O. & G.	16⅝	14½	16¼	+ 1½
18,023	Cos.O. & G.pf.	5½	5¼	5½	+ ⅛
424	Dav. Chem	44	42½	43¾	+ 1⅝
2,387	Elkhorn Fuel.	25½	23¾	25	+ 3½
1,162	Elk. Fuel pf.	47½	46	47¾	+ 1½
25	Fidel & Depos.	133	133	133	..
660	Houston Oil	23	21⅝	21⅝	— ⅛
275	Houston Oil pf.	67	66	66¼	+ ¼
115	Int. Cot. M.	20	18½	18½	..
12	Merc. Tr. &Dep.	225	225	225	..
50	M. & M. Bank	31½	31½	31½	..
58	Mt. V.C. Mills	19	17	18⅝	..
185	Mt. V. C.M.pf.	71¾	69¾	71¾	+ 2
206	Nat.C.M., Mass.	20	20	20	..
20	North. Cent.	88	87	88	— 1
420	Penn. W. & P.	82¾	81	82	+ 1
325	Union Bank	140	140	140	..
1,730	U. Rys. & E.	34	33½	33¾	..
45	U. S. F. & G.	111½	111	111¾	+ 1⅛
260	Va. Lead & Z.	5¾	5⅛	5⅜	+ ⅛
970	Way. O. & G.	4⅛	4⅛	4⅛	+ ⅛
130	Way.O.& G.pf.	4½	4½	4½	..
10	West. N. Bk.	36½	36½	36½	..

BONDS

$1,000	Ana. & P. 5s.	100½	100½	100½	..
4,100	A. C. L. con.4s	93	92	92	+ ½
400	B. El. 5s, stp.	100	100	100	..
2,700	A. C. Line 5s, 1920	92¾	91	91	..
5,000	Ch. Con. El.5s	98½	98½	98½	..
10,000	Chi. Tel. 5s	105⅜	105⅜	105⅜	..
1,000	C. & S. W.5s.	102	102	102	..
1,000	City of B. 3½s, 1930	95¾	95¾	95¾	..
1,000	City of B. 3½s, 1940	80½	80½	80½	..
3,400	City of B. 4s, 1961	101½	101½	101½	..
1,000	City of B. 4s, 1955	101½	101½	101½	..
24,500	Con Coal 6s.	108	107½	107½	+ ½
6,000	Con. Pow. 4½s	93¼	93	93⅛	+ ⅛
40,000	Con. Pow. nts.	106½	105⅝	106½	+ 1
$76,000	Cos. Ref. 6s.	109½	108½	108⅝	+ 3½
467,000	C. O. & G. 6s.	110	109¾	110	+ 3
36,000	Elk. Fuel 5s.	104¾	102¾	103¾	+ ¾
22,000	Elk. Corp. 6s.	101¼	101	101	+ ½
1,000	Fair.& C.tr.5s.	101	101	101	+ ½
1,000	Ga. & S. A.5s.	102½	102½	102½	..
1,000	Ga.,So.& F.5s.	102½	102½	102½	..
2,000	Ga.,Sav.&F.5s.	102¾	102¾	102¾	..
16,000	Jam. Coal 5s.	95	95	95	..
1,000	Kirby L. 6s.	100	100	100	..
1,000	Lex. St. Ry.5s	92½	92½	92½	..
5,000	M.& St.P.jt.5s.	102½	102½	102½	..
11,000	P. W. & P. 5s.	95½	95½	95½	..
10,000	Peo. Gas 5s.	101¼	101¼	101¼	..
24,000	U.R.& E.1st 4s	84	83¾	84	+ ¼
23,000	U.R.& E.inc.4s	66¼	65½	66	+ ½
2,200	U.R.& E.fd.5s.	89¾	89¼	89½	..
4,000	U.E.L.& P.5s.	95½	95½	95½	..
4,000	W. B. & A.5s.	86¼	85½	86¼	..

Boston

MINING

Sales.		High.	Low.	Last.	Net Ch'ge.
695	Adventure	4¼	3⅞	4	+ ⅛
385	Ahmeek	108	103	103	..
1,205	Alaska Gold.	11½	10⅞	11	— ⅛
255	Algomah	1⅜	1	1	— ⅛
805	Allouez	63	63	63	— 1
1,693	Am. Zinc.	39½	35⅝	35⅝	— 1½
160	Am. Zinc pf.	73	70	70	..
125	Anaconda	83¼	82	82	+ ⅛
4,491	Arizona Com.	15⅜	14	14	— ⅛
860	Butte & Bal.	2	1⅞	2	..
485	Butte & Super	43⅝	40⅝	40⅝	+ 1⅜
8,873	Cal. & Ariz	81½	78	79½	+ 2½
55	Cal. & Hecla.	550	540	550	+ 6
165	Centennial	23	22	22½	+ 1½
324	Chino	55¼	53	53	..
4,673	Copper Range.	67⅜	64⅜	65	+ ⅛
173	Daly-West	3	2⅞	2⅞	+ ⅛
5,305	Davis-Daly	6⅜	5½	6¼	+ ⅛
4,687	East Butte	18	15	15	..
490	Franklin	8⅝	8½	8½	..
15	Granby	90	88	88	— 1
45	Greene-Can	46½	45½	45½	+ 1½
655	Hancock	18⅜	16½	17¼	+ ⅛
50	Hedley Gold.	19	18	18	..
185	Helvetia	80	80	80	..
480	Indiana	3½	2⅞	2⅞	— ⅛
160	Inspiration	50¼	50⅛	50½	..
900	Island Creek.	67⅝	58	65	+ 7
351	Is'd Creek pf.	92	90	91¾	+ ⅛
255	Isle Royale.	35	33½	34	+ 1
100	Kerr Lake	4⅛	4⅛	4⅛	+ ⅛
300	Keweenaw	4¾	4¼	4¼	..
5,435	Lake Copper.	18	15	15	— 1
20	La Salle	4⅜	4½	4⅜	..
1,365	Mass. Con	15	14	14	..
500	Mason Valley.	6⅛	6	6	+ ⅛
1,118	Mayflower	3½	3	3¼	+ ⅛
920	Michigan	3¼	3	3	— ¼
25	Miami	40⅝	40⅜	40⅝	..
1,767	Mohawk	98	85	85	..
940	New Arcadian	6	5	5	— ⅛
185	New Idria	14½	14¼	14¼	— ⅛
340	Nipissing	8⅜	8⅛	8⅜	..
2,023	North Butte	24	23	23	+ ⅛
3,370	North Lake	2⅜	2⅛	2⅛	— ⅛
1,075	Ojibway	2⅜	2	2	..
975	Old Colony	2⅜	2⅛	2⅛	+ ⅛
1,143	Old Dominion.	65	62	62¾	+ ⅝
412	Osceola	89	84½	86	— 1
16,405	Pond Creek	23⅜	20	21¼	+ 1⅜
304	Quincy	90¼	86	86	— 2
400	Ray Con.	28	26	26⅜	+ ⅜
405	St. Mary's Ld	89	85	85	— 3
400	Santa Fe	2	1½	1⅝	— ⅛
2,175	Shannon	10	9¼	9½	+ ⅛
910	South Lake	6¼	5	5	— ¼
500	South Utah	.30	.20	.20	—.03
35	Superior	16	13¾	13¾	+ ⅛
12,738	Sup. & Boston	8¼	5½	8¼	+ 3⅜
5,447	Tamarack	56	52¾	54	..
3,745	Tuolumne	2⅛	2	2¼	+ ⅛
440	Trinity	5¾	5½	5½	— ⅛
85	Un. Cop.Land.	1½	1¾	1½	..
7,890	U. S. Smelt.	67⅜	63¾	64½	+ 1⅝
625	U. S. Sm. pf.	52¾	51¾	51¾	— ⅛
6,310	Utah Apex	3¼	2¼	2⅞	— ⅛
1,507	Utah Con.	18⅝	17⅜	18	+ ¼
255	Utah Copper.	104¼	100½	100½	— ⅛
1,605	Utah Metal.	6¼	5⅞	6	— ⅛
100	Victoria	6¼	5¾	6¼	— ¼
375	Winona	5	4⅞	5	+ ⅛
120	Wolverine	49	48	48	+ 2
290	Wyandotte	3⅜	1⅞	3⅛	+ ⅛

RAILROADS

50	A., T. & S. F.	105¾	105⅝	105⅝	..
130	Boston & A.	174	173	174	+ 1
124	Boston Elev.	78	77	77	+ 1⅛
100	Boston & Me.	42	41	42	— 1
7	B. & Me. pf.	55	55	55	..
5	Boston. & P.	213	213	213	..
10	C. J. & S. Y.	150	150	150	..
2	C. J. & S.Y.pf.	107	107	107	..
37	Fitchburg pf.	79	74	74	+ 2
20	Maine Central.	100	99½	100	..
16	Mass. Gas.	5½	4½	5½	+ ⅝
197	Mass. El. pf.	27	25½	25½	— 1½
10	N.Y.,N.H.& H.	52¾	52⅜	52⅜	+ 1½
175	Rutland pf.	29	26½	26½	..
1	Old Colony	135	135	135	..
125	West End	55	55	55	— ½
42	West End pf.	74	74	74	— 1

MISCELLANEOUS

45	Am. Ag. Ch.	89	89	89	..
1,278	Am. A. C. pf.	102¾	101	102	..
175	Am. Pn. S. pf.	9½	8½	9½	+ 1½
82	Am. Sugar	112¾	109	109	..
185	Am. Sugar pf.	119¾	117½	119½	+ 2½
584	Am. T. & T.	123½	123⅜	123⅜	+ ⅜
20,900	A., G. & W. I.	121	110	113⅞	+ 1⅜
66	A.,G.& W.I.pf.	66	64½	66	+ 1
23	Amoskeag	72	72	72	..
62	Amoskeag pf.	97½	97⅛	97½	..
57	Am. Wool. pf.	96	95¾	96	..
695	Cuba Cement.	19	18	18	+ ½
500	E. Boston Ld.	9½	8½	9½	+ 1
314	Edison	226	219½	219½	— 5½
20	Gen. Electric.	167¾	167¾	167¾	..
52	Int. P. Cem.	18½	17	17½	+ 2⅜
140	Int. P. C. pf.	33⅜	33	33½	+ 1
228	Mass. Gas.	94	93	94	+ 1
70	Mass. Gas pf.	80	80	80	..
65	McElwain pf.	101¾	101	101	+ ¼
10	Mergenthaler.	168	168	168	+ 2
231	New River	25½	22¼	25½	+ 1¼
460	New River pf.	80	77	80	+ 3
501	New Eng. T.	124	122	123½	+ 2
22	Pullman	164	162	164	+ 3
372	Punta A. Sug.	46	44	44½	+ 2½
30	Reece Button.	15½	15½	15½	..
50	Reece Folding.	4	4	4	..
1,151	Swift & Co.	150	145½	145¾	— 2¼
389	Torrington	63	61¾	62½	+ 1½
754	United Fruit.	152½	148¾	150	..
16	United Drug.	75	75	75	..
40	Un. D. 1st pf.	50½	50½	50½	..
653	Un. Shoe M.	58¾	56¾	57¾	+ ⅝
753	Un. S. M. pf.	29¾	29¾	29¾	+ ⅛
1,645	U. S. Steel.	112¾	109¾	111¾	+ 5⅝
2,835	Ventura Oil.	8¼	7⅜	7⅞	+ ⅛
83	West. Union.	98¼	95½	96	..

BONDS.

$1,000	Am. A. C. 5s.	103½	103½	103½	..
8,000	Am. A. C. 5s' 1924	102	102	102	— ⅛
17,000	A. T. & T. 4s.	91⅝	91½	91½	+ ¼
202,000	A. T. & T. 5s.	100	99⅝	100	+ ⅛
18,000	A.,G.&W.I.5s.	85½	84½	84½	+ ½
5,000	C.,B.&Q.jt.4s.	98¾	98¾	98¾	..
3,000	C.J.&S.Y.4s.	87	87	87	+ 2
18,000	C.J.& S.Y.5s.	101⅝	101½	101⅝	+ ⅝
6,000	K. C., Ft. S. & M. 6s.	111	111	111	..
1,000	K. C. So. 5s.	90	90	90	..
10,300	K. C., M. & B. Inc. 5s.	80	75	75	..
6,000	M. G. 4½s. '29	98¾	98	98¼	— ⅛
9,000	N. E. Tel. 5s.	101	100	100¾	+ ⅛
6,000	New River 5s.	80½	80¼	80¼	..
14,000	Pond Crk. 6s.	104½	101¾	104¾	..
20,000	Punta Al. Sug 6s.	96	96	96	..
24,000	Swift & Co.5s.	101½	101¼	101⅝	+ ⅛
....	U. S. Sm. 6s.	109	108	109	+ 1
1,000	U. S. Steel 5s.	105¾	105¾	105¾	..
19,000	West. Tel. 5s.	99¾	99	99¾	+ ⅛
2,000	West End 5s.	99½	99½	99½	..

Chicago

STOCKS.

Sales.		Open.	High.	Low.	Net Ch'ge.
5	Am. Rad. pf.	136	136	136	..
395	Am. Shipbldg.	67⅜	64	64	— 2⅝
210	Am. Ship. pf.	95	94½	94⅝	— 2½
435	Booth Fish.	62	60	62	+ 2
57	Booth F. pf.	85	84	84	+ ¼
172	Chi. City & C.	4½	4½	4½	..
163	C.,C.C.&C. pf.	35½	34½	35	+ ½
743	Chi. Pn. Tool.	72½	70	71	+ 2
1,324	C. Rys. Sr. 2.	25	22⅝	23	+ ⅝
30	Chi. T. & T.	216	217	218	+ 2
235	Cudahy Pack.	115⅝	112	112	— 2½
468	Com. Edison.	143	141	143	+ 1

Sales.		High.	Low.	Last.	Net Ch'ge.
5,024	Com. Ed. rts.	3½	3	3½	..
359	Deere &Co. pf.	99½	98½	98½	..
402	Dia. Match.	130	125¼	127	+ 2
110	Hart S. & M.	88	87½	87½	..
10	H. S. & M. pf.	117	117	117	+ 1
585	Hartman	76	75½	76	+ 1
147	Illinois Brick.	88	88	88	..
809	Lindsay Light.	20	18¾	19	+ ⅛
14	M. Ward pf.	117	115½	115½	..
40	Nat. Carbon.	335	330	335	+ 5
175	N. Am. Pulp.	9¾	9	9	— ½
20	Oxweld	172	172	172	..
342	People's Gas.	106	104	104	— 4½
50	Public Serv.	114	114	114	..
111	Pub Serv. pf.	102½	102¾	102½	..
4,183	Prestolite	146⅜	137⅛	142	+ 5
43	Quaker Oats.	340	340	340	..
143	Quaker O. pf.	111¼	110½	111	+ ½
4,872	Sears-Roeb'k.	230¼	225	229	+ 3½
55	Sears-R. pf.	126	126	126	..
2,459	Stewart-Warn.	101½	98⅛	98½	..
7,981	Swift & Co.	150½	144½	145⅞	— ⅝
100	Stover pf.	101½	101½	101½	..
926	Union Carb.	199	195	196½	+ ½
1,792	Un. Paper B.	34¼	32	34¼	+ 2¼
255	Un. Pa. B. pf.	76	75	75	..
100	W. W. Shaw.	52½	52½	52½	..
103	W. W. Sh. pf.	95	94½	94½	..

BONDS.

$70,000	Armour 4½s.	93⅞	93½	93⅞	+ ⅛
3,000	Booth Fish. 6s	93	93	93	..
171,000	C. C. Rys. 5s	93½	90½	90½	..
19,000	C.C. & C.R. 5s	80	80	80	..
1,000	Chi. Gas 5s.	103½	103¼	103⅜	+ ⅛
12,000	Chi. Pn. Tl. 5s	98¾	98½	98½	..
16,000	Chi. Rys. 5s.	96½	95¾	96¾	+ 1⅛
800	Chi. R. adj. 4s	41½	41½	41½	..
3,000	Chi. R.p.m.5s.	60	60	60	..
1,000	C. Rys. 5s, B.	69	69	69	..
8,000	Chi. Tel. 5s.	101¼	101¼	101⅜	..
21,000	C. U. Sta.4½s.	100¾	100¾	100⅝	..
45,000	Com. Edi. 5s.	102¾	102⅝	102⅞	+ 1⅛
1,000	Cudahy 5s.	102¾	102¾	102¾	..
5,000	Cudahy new5s	99	98¾	98¾	..
12,000	Met. El. 1st 4s	69¼	69	89¼	..
4,000	Ogden Gas 5s	98	98	98	..
12,000	Pub. Serv. 5s.	96	95¾	96	+ ⅛
10,000	Peo. Gas 5s.	102¼	102	102¼	+ ⅛
28,000	Swift & Co.5s.	101¾	101¼	101⅜	+ ⅛
1,000	S. Side L 4½s	88¾	88¾	88¾	— ¼
37,000	Wilson 6s.	102	101¾	102	..

Philadelphia

STOCKS

Sales.		High.	Low.	Last.	Net Chge.
70	Acme Tea pf.	97½	97½	97½	..
10	Am. Beet Sug.	95	95	95	..
10	Am. Gas	120	118	118	— 2
6	Am. Rys. pf.	97	97	97	..
100	Buff. & Susq.	65	65	65	..
22	B. & S. pf.	58	57	57	+ 1
10	Cambria Iron.	45	45	45	..
135	Cambria Steel.	125	120	125	+ ½
245	Elec. St. Bat.	67¼	66¼	66¾	— ⅛
6	Gen. Asp. pf.	70½	70½	70½	..
237	Ins.Co.of N.A.	27½	27	27¼	+ ⅛
100	Keystone Tel.	14	14	14	— ⅛
4	Keyst. T. pf.	67	67	67	..
13,706	Lake Superior	21½	19	19¾	+ 1
525	Lehigh Nav.	85	84	84¾	+ ⅝
89	L. V. R. R.	79¼	78¼	78¾	+ ⅝
220	L. V. Tran.	23	22½	22½	..
50	North. Cent.	87¼	87¼	87½	..
16	Lit Brothers.	21	21	21	..
25	Minehill	56½	56½	56½	..
10	North Penn.	93	93	93	..
800	Nev. Copper.	24¼	23	23	— ⅝
2,427	Pennsylvania.	57¼	56⅞	57¼	+ ⅛
50	Penn. Salt.	96	96	96	— 1
20	Phila. Co.	40¾	40¾	40¾	— 2¼
50	P. Co. c. pf.	42	42	42	+ ½
5,047	Phila. Elec.	33¾	32	32½	— 1¼
14,027	P. R. T. ctfs.	32¾	31¾	31¾	+ ⅜
18	Phila. Trac.	81½	80⅜	81¼	— ⅜
20	Rep. I. & St.	78½	78½	78½	..
25	Ray Consol.	26½	26½	26½	+ 1½
600	Reading	103½	101⅞	101⅞	+ ⅛
1,805	Ton. Belmont.	4⅝	4⅜	4⅜	— ⅛
160	Ton. Mining.	6	5⅜	6	+ ⅛
816	U. G. Imp.	90⅞	90	90	— ⅝
690	Union Trac.	47½	46½	46⅝	+ ⅛
7,595	U. S. Steel.	112	109⅝	110	+ 4
2	U. S. Steel pf.	119¾	119¾	119¾	..
52	Un. Cos., N. J.	225	223	224	..
730	War. I. & S.	9¾	9½	9½	— ⅛
104	W. J. & S.	50½	50	50¼	+ ⅛
720	W.Cramp&Son	86½	83½	85	+ 3
200	York Rys.	15	15	15	..
128	York Rys. pf.	38	38	38	+ 1

BONDS

$15,400	Am. G. & E. 5s.	96¾	96	96¼	+ ⅛
2,000	City 4s, 1938.	103½	103½	103½	..
1,000	City 4s, 1940.	103½	103½	103½	..
25,000	City 4s, 1941.	103½	103¼	103¾	..
2,000	City 4s, 1943.	103½	103½	103½	..
3,000	City 4s, 1946.	103½	103½	103½	..
6,000	Choctaw g. 5s.	101	101	101	..
1,000	Con.Tr.N.J.5s.	102	102	102	..
10,000	Eq.Ill. Gas 5s.	107	106½	106½	— ½
3,100	E. & P. T. 4s	86	84	84	— 2
8,000	HarwoodEl.6s.	103	103	103	..
2,000	Intst. Ry. 4s.	56	56	56	..
5,000	Key. Tel. 5s.	98	97¾	97¾	..
5,000	Lake S. Inc.4s	52	52	52	..
55,000	L. N. c. 4½s.	103	102¾	102¾	..
25,000	L. V. gen. 4s.	91½	90¾	91¼	+ 1½
26,000	L. V. con.4½s.	101	100¾	101	..
1,000	L. V. 1st 4s.	101¼	101¼	101¼	..
2,000	L. V. Coal 5s.	105¾	105	105¾	..
5,000	Nat. Pr. 4s,'60	68	68	68	..
2,000	L. & N. E. 5s.	104¼	104¼	104¼	..
19,000	Penn. g. 4½s.	103¾	102¾	103¾	..
9,000	Penn. cn. 4½s.	106¼	106¾	106¾	+ ⅜
1,000	P.& R.,D.T.5s.	112¾	112¾	112¾	..
1,000	Peo. Pass. 4s.	87	87	87	..
6,100	Phil. Co. cn.5s	90¼	90	90	..
1,000	Phil.El.4s cfs.	87	87	87	..
26,000	Reading 4s.	96	95¾	96	+ ⅛
2,000	Rdg.J.C.col.4s.	96	96	96	..
19,000	Sp.-Am.Ir.6s.	101¾	101¾	101¾	+ ⅜
2,000	Un. Ry. inv.5s	73½	73⅛	73½	..
3,000	Welsbach 5s.	99¼	99	99	..
1,000	York Ry.1st 5s	98½	98½	98½	..

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
170	Am. Sewer P.	17½	17	17½	..
1,105	Am. W. G. M.	58¼	55½	56	+ ⅛
285	A. W. G.M.pf.	121¼	121	121½	— 1
60	Am. W. G. pf.	106	105	106	..
55	Col. G. & E.	44⅝	42¾	44⅝	+ 3½
1,100	Cable Con.	.07	.06	.07	+.01
56	Citizens Trac.	54	54	54	— 1
145	Harb.-Walker.	125	122	125	+ 5
50	Harb.-W. pf.	110	108½	108½	..
917	Ind. Brewing.	3½	3	3½	..
50	Ind. Brew. pf.	17	17	17	+ ⅛
1,320	La. B. I. & S.	82¾	78¼	81	+ 3½
10	La B.I.& S.pf.	128½	128½	128½	..
732	Mfrs. L. & H.	64¼	63½	64½	..
37,950	Mt. Shasta	1.20	1.00	1.00	+.01
135	Nat. Fireproof	7½	7¼	7¼	..
195	Nat. Fire. pf.	17½	17⅜	17¼	+ ⅛
1,190	Ohio Fuel Sup.	44½	43¾	44	— 3
307	Ohio Fuel Oil.	18½	17¾	18⅛	— ⅛
50	Pitts. Brew.	4¼	4¼	4¼	..
365	Pitts. Br. pf.	18⅞	18	18⅝	+ ⅜
975	Pitts. O. & G.	12	11⅜	11½	— ⅜
43,400	Pitts. C. M.	.15	.12	.12	—.02
21,550	Pitts. Jerome.	1.55	1.20	1.30	—.25
12	Pitts. P. G.	133¾	133¾	133¾	..
2,315	Pure Oil.	22	21½	22	+ ⅜
6,900	Reas Mining.	.28	.25	.25	+.03
3,100	San Toy.	.16	.15	.16	..
333	U. S. & Sig.	107	106	106¾	— 1
70	United Coal.	21½	21½	21½	..
40	U. S. Glass.	38	38	38	..
610	U. S. Steel.	115½	100¾	112	+ 8½
655	West. Air B.	157½	155½	156	..
510	W. E. & M.	55	53¾	54	— 1⅜
55	W. Penn.Ry.pf	75	75	75	..

BONDS.

$3,000	Ind. Brew. 6s	50¼	50	50	..
4,000	Pitts. C. d. 5s.	99	99	99	— ⅜
2,000	Pitts. Brew.6s	63	63	63	..

St. Louis

By Telegraph to The Annalist

STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
136	Bank of Com.	110½	108½	110½	+ 1½
10	Boat. Bank.	112¾	113½	112½	— 3
10	Gen. Roof. pf.	101	101	101	..
12	Ham. B. Sh.	144¾	143	143	— 3½
70	LacledeGas pf.	99	99	99	..
198	Inter. Shoe.	104	104	104	..
65	Inter Shoe pf.	110	110	110	— ½
23	Merc. Trust.	350	350	350	..
340	Nat. Candy	20	19	19¾	+ ⅜
14	Nat. C. 1st pf.	103½	103½	103½	..
5	Nat. C. 2d pf.	89	89	89	..
5	Mech.-Am. Bk.	250	250	250	..
75	St. Louis Tr.	300	300	300	..
15	St. Louis Cot.	40½	40½	40½	..
10	St. L. Union.	300	300	300	..
105½	Title Guar	105½	105½	105½	..
733	United Rys.pf.	16½	15	15¾	+ ⅛
35	U. S. & Mat.	82½	82½	82½	..

BONDS

$1,000	E. St. L.& S.	5s 89	89	89	..
200	Kinl'h (L.D.)5s	94½	94½	94½	..
100	Kan. C. Home Tel. 5s	94¼	94¼	94¼	+ ⅛
2,000	St. Louis City 4s, 1928	102½	102½	102½	..
2,000	St. L. & Sub. Gas gen. 5s.	72¾	72¾	72¾	..
36,000	Union Rys. 4s	60¾	60	60¾	+ ⅝

Montreal

STOCKS

Sales.		High.	Low.	Last.	Net Chge.
100	Asbestos	20	20	20	— 3
65	Asbestos pf.	53	53	53	..
375	Ames Holden.	23¾	23	23¾	+ 2½
18	Bell Teleph.	146	146	146	— 1
3	Bank of Com.	185	185	185	..
85	Bank of Mon.	233	232	233	..
4,040	*Brompton	62½	56¼	60	+ 6
620	Brax.T.,L.&P.	47½	45¾	46	— ⅝
2,547	Can. Car & F.

33	Dom. Iron pf.	95	92	95	+ 1
17,860	Dom. Steel...	71½	65⅝	68¾	+ 2¾
35	Dom. Textile.	81½	81	81½	— ½
43	Illinois Tr. pf	88¼	88	88¼	..
202	Laurentide ..	195	192	195	— 3
20	L. of Woods..	130	130	130	+ 4
35	Lyall Constr..	69	68¾	68¾	— 1¼
35	MacDonald Co.	13	12	12	— 1
10	Mackay	83¾	83¾	83¾	..
75	Maple Leaf...	101	100	100	— 6
63	Merch. Bank.	170	170	170	+ 2
10	Mont. Cottons	58½	58½	58½	+ 3½
10	Mont. Cot. pf.	102	102	102	..
10	Mont. Tram..	181	181	181	+ 1
$2,100	Mont. T. deb..	75½	75	75	..
2,320	N. S. S. & C.	126	117	118½	+ 2
5	N.S.S.&C.pf...	112	112	112	..
22	Ont. S. Prod..	34	34	34	+ 2
40	Penmans	71	70	70	..
25	Porto Rico....	35	35	35	..
25	Price Bros. ..	120	120	120	..
1,675	Queb. Ry., L., H. & P.....	35	32	33	+ 1
510	Riordan P....	127	120	126	+ 6
32	Rior. P. pf....	93	92½	92½	+ ½
66	Royal Bank...	214	213	213½	+ 1½
144	Shawinigan ..	131	129	130	+ 2¾
476	Spanish River	19	17	18	— ½
180	Spanish R. pf.	59	59	59	+ 1
14,355	Steel Co., Can	71½	66	67¾	+ 2¼
81	S Co., Can.pf.	100	97	97	—3
70	Toronto Ry...	78¼	78	78	+ 1½
2	Toronto Bank.	190	190	190	....
286½	*Trumway P..	41	40	40	— ½
18	Union Bank..	137	137	137	..
75	Way. P. & P.	97	97	97	+ 1

BONDS.

$11,725	Asbestos 5s...	73	70	70	— 2½
4,500	Can. Cem. 6s.	97½	97½	97½	..
5,000	Can. Cot. 5s..	83	82⅞	82⅞	..
2,000	Can. Rub. 6s..	97	97	97	..
1,000	Cedar Rap. 5s	92	90	90	— 2
1,000	Bell Tel. 5s...	98¾	98¾	98¾	— 1
7,000	Dom. I. & S.5s	87	87	87	— ½
1,000	Dom. Tex. 6s.	98	98	98	+ 1
9,000	Laurentide 6s.	101	101	101	..
400	Quebec Ry. 5s	71	71	71	..
1,000	Mont. P. 4½s.	96	96	96	..
1,000	Sher.-Wms. 6s	99	99	99	..
208,200	War Loan, '31	99	98	99	+ 1
53,900	War Loan, '25	99	98	99	+ 1
6,400	Wayagamack 6s	87½	86	86½	— ½

*Unlisted.

Toronto

Week ended Jan. 4

STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
5	Asbestos	21	21	21	..
360	Bar. T. L.& P.	17	13¾	17	+ 4¼
553	B. T., L. & P.	47¾	46	47	+ 1
8	Bank of Com..	185	184½	185	+ ¼
120	Brompton	61	59¾	60½	+ 3½
50	Can. C. & F.pf	88	86½	86½	+11½
25	Can. Gen. El.	113	113	113	..
2,077	Can. Cement..	69½	66½	67½	+ 2½
35	Can. Pac. Ry.	164⅝	163¼	164⅜	— ⅜
$500	C. P. Ry nts..	102	102	102	..
1,630	Can. S. Lines.	37⅜	36⅜	37	— ¾
360	Can. S. L. pf.	93	92	93	+ 2
85	Col. Loan.....	75	75	75	..
1,538	C. M. & S. Co.	35	32¾	34	+ 1
900	Com. Gas ...	4.70	4.45	4.65	—.05
100	Dome M..	20.62½	20.62½	20.62½	..
85	Dom. Canners.	20	19	20	..
10	Dom. Tel	90	90	90	..
2,375	Dom. St. Cp..	71¼	66½	68½	+ 2½
305	D. S. Fdy....	193	175	175	+ 9
4	Hamilton Bk.	191	191	191	+ 1
1,000	Hargraves ...	15	15	15	..
27	Huron & E., (20% paid)..	197	197	197	..
69	Imperial Bk..	209	200	200	+ 1
3,850	Jupiter	30	30	30	..
7,000	McIntyre	195	190	190	+ 3
115	Mackay Cos..	84	83	84	+ 1
65	Mackay Cos.pf	65½	65	65½	+ ½
10	Maple L. M..	102	102	102	— 2
5	M. L. M. pf..	97½	97½	97½	..
26	Monarch K. Co	40	35	35	..
9	M. K. Co. pf.	80½	80	80½	..
10	N. S. Car.....	21	21	21	..
5	N. S. Car pf.	78	78	78	..
465	N. Am. Paper.	9½	9	9	..
25	Nipissing M..	8.50	8.50	8.50	— ¾
1,015	Nova S. Steel.	128	119	126	+ 9
114	Pacific B. pf.	80½	80	80½	..
295	Que. Ry., L., H. & Power.	34⅝	34	34½	+ 2½
150	Russell Motor.	92	85	85	+ 7
80	Russell M. pf.	115	110	115	+ 7
15	Sher.-W. pf...	99	99	99	..
115	S. R. P.& P.M.	18	18	18	+ 2
4	S. R. P. & P. Mills pf....	59	59	59	+ 2
18	Standard Bk.	215	214½	214½	..
1,275	Steel Co. of C.	70¾	66⅝	67	+ 2⅝
54	S. Co. of C. pf.	100½	99	99⅝	— ¾
20	Union Bank...	139	139	139	..
1	Toronto Bank.	190	190	190	..
27	T. C. R. Tran.	95	95	95	+ 1
100	Wayagamack.	96¾	96⅜	96⅜	..

BONDS

$5,000	War Loan, '25.	98¼	98⅛	98⅛	..
24,800	War Loan, '31.	98¼	98	98⅛	+ ⅛

Dividends Declared and Awaiting Payment

STEAM RAILROADS

Company.	Rate.	Period.	Payable.	Books Close.
Alb. & Susq....	4½	S	Jan. 2	Dec. 15
Alb. & Sus.. ..	3¼	Sp.	Jan. 6	*Jan. 2
Alleg. & West.	3	S	Jan. 2	Dec. 22
Atl. & W. Pt...	3	—	Jan. 2	Dec. 18
Atl. C. L. R.	R.3½	S	Jan. 10	Dec. 19
A., T. & S.F. pf.	2½	S	Feb. 1	*Dec. 29
Balt. & Ohio...	2½	S	Mar. 1	Jan. 20
Balt & Ohio pf.	2	S	Mar. 1	Jan. 20
Canada South..	1½	S	Feb. 1	*Dec. 30
C., C., C. & St. L. pf.	1¼	Q	Jan. 20	*Dec. 29
Cuba R. R. pf.	3	—	Feb. 1	*Dec. 30
Del. & Hudson.	2¼	Q	Mar. 20	*Feb. 26
Del., L. & W...	2½	Q	Jan. 20	Jan. 5
Det. River Tun.	3	S	Jan. 15	*Jan. 8
Ga. R.R. & B.	3	Q	Jan. 15	Dec. 30
Ga. R.R. & B.	1	Sp.	Jan. 15	Dec. 30
Gt. North. pf..	1¾	Q	Feb. 1	*Jan. 5
Harris., Ports., Mt. J. & L....	3½	—	Jan. 10	.....
Ill. Central....	1½	Q	Mar. 1	Feb. 5
Kan. C. So. pf.	1	Q	Jan. 15	*Dec. 30
Lehigh V. com. & pf.	$1.25	Q	Jan. 13	*Dec. 30
Lit. Schuyl. N. R. R. & C...	$1.25	—	Jan. 15	Dec. 11
Louis. & Nash.	3½	S	Jan. 10	Jan. 19
Mich. Central..	2	S	Jan. 29	*Dec. 30
Mine Hill & S. Haven	$1.25	—	Jan. 15	Dec. 22
Norf. & W. pf..	1	Q	Feb. 19	Jan. 31
Nor. Central...	$2	S	Jan. 15	Dec. 30
Nor. Pacific...	1¾	Q	Feb. 1	Jan. 8
Nor. Securities.	3½	—	Jan. 10	*Dec. 30
P.,C.,C. & St L.	5	—	Jan. 15	Dec. 30
Do pf.	3	—	Jan. 15	Dec. 30
Reading Co....	$1	Q	Feb. 8	Jan. 22
Union Pacific..	2	Ex.	Jan. 15	*Jan. 3
Vandalia	4	—	Jan. 15	Dec. 30
Wabash pf., A.	1	—	Jan. 29	Jan. 5

STREET RAILWAYS

Bay St. Street Rys. 1st pf...	3	—	Feb. 1	*Jan. 13	
Boston & Sub. Elec. pf.....	50c	—	Jan. 15	Jan. 3	
Brooklyn City.	20c	Q	Jan. 15	*Jan. 3	
Cent. Ill. Pub Service pf....	1½	Q	Jan. 15	*Dec. 30	
Chi. Rys. part. cfs., Ser. 2...	2	—	Feb. 1	Jan. 12	
Cin., Newp. & Cov. L. & T..	1½	Q	Jan. 15	Dec. 30	
Do pf.	1½	Q	Jan. 15	Dec. 30	
Cities Service..	½	M	Feb. 1	Jan. 15	
Cities Service..	½	Ex.	Feb. 1	Jan. 15	
Do pf.	½	M	Feb. 1	Jan. 15	
Con. T. of N.J.	2	—	Jan. 15	Dec. 30	
Duq. Light pf..	1¾	Q	Feb. 1	Jan. 1	
Greene & Coates Sts. (Phila.).	$1.50	Q	Jan. 6	Dec. 23	
Ky. Secur. pf...	1½	Q	Jan. 15	.....	
Ky. Secur. pf..1		Acc.	Jan. 15	.....	
Manch. Tr., L. & P.	2	Q	Jan. 15	*Jan. 1	
Monon. V. Tr...	1	Q	Jan. 15	.....	
Monon. V. Tr.& Stk.				Jan. 5	
Do pf.	1¼	Q	Feb. 1	.....	
Montreal Tram.	2½	Q	Feb. 1	Jan. 15	
Ottumwa R. & L. pf.	1¾	Q	Jan. 15	Dec. 30	
Pac. Gas & El.	1¼	Q	Jan. 15	*Dec. 30	
Phila. Co.....	87½c	Q	Feb. 1	Jan. 2	
Phila. & W. pf.	1¼	Q	Jan. 15	Dec. 30	
Puget Sd. Tr., L. & P. pf...	75c	Q	Jan. 15	*Jan. 5	
Rep. Ry. & L..1		Q	Jan. 15	Dec. 30	
Do pf.	1½	Q	Jan. 15	Dec. 30	
United R. & E. (Balt.)	50c	Q	Jan. 15	*Jan. 6	
W. Penn. Pr.pf.	1¾	Q	Feb. 1	Jan. 15	
W. Penn. Rys. pf.	1¼	Q	Feb. 1	Jan. 20	

BANK STOCK.

Corn Exch.....4	Q	Feb. 1	Jan. 31	

INDUSTRIAL AND MISCELLANEOUS

Ahmeek Min...	$4	Q	Jan. 10	*Dec. 23	
Alliance Realty.	1½	—	Jan. 16	Jan. 10	
Allis-Chal. pf..	1½	Q	Jan. 15	Dec. 30	
Allis-Chal. pf..	1½	Acc.	Jan. 15	*Dec. 30	
Am. Ag. Chem.	1¼	Q	Jan. 15	*Dec. 20	
Am. Ag. Ch. pf.	1½	Q	Jan. 15	*Dec. 20	
Am. Cara. pf..	1	—	Feb. 2	Jan. 20	
Am. Cigar....	1½	Q	Feb. 1	Jan. 15	
Am. D.T., N.Y.	1	—	Jan. 15	Jan. 1	
Am. Lt. & Tr..	2½	Q	Feb. 1	Jan. 15	
Am. Lt. & Tr..	2½	Stk.	Feb. 1	Jan. 15	
Do pf.	1½	Q	Feb. 1	Jan. 15	
Am. Laun M.pf.	1¾	Q	Jan. 15	Jan. 5	
Am. Locomo...	1¼	Q	Jan. 3	Dec. 18	
Do pf.	1¾	Q	Jan. 22	Jan. 5	
Am. Malt. C.pf.	1	—	Feb. 2	Jan. 17	
Am. Malt. pf.	$1.12	—	Feb. 1	.....	
Am. Oil Fds....	5c	—	.....	.....	
Am. Roll. Mill.	2	Q	Jan. 15	.....	
Am. Roll. Mill.	1	Ex.	Jan. 15	.....	
Do pf.	1½	Q	Jan. 15	.....	
Am. Seed. Mac.	1	Q	Jan. 15	*Dec. 30	
Do pf.	1½	Q	Jan. 15	*Dec. 30	
Am. Shipb. pf..	1¾	—	Jan. 15	Dec. 30	
Am. Tel. & T...	2	Q	Jan. 15	*Dec. 30	
Am. Typefdrs..	1	Q	Jan. 15	*Jan. 10	
Do pf	1¾	Q	Jan. 15	*Jan. 10	
Am. Woolen....	1¼	Q	Jan. 15	Dec. 11	
Do pf.	1¾	Q	Jan. 15	Dec. 11	
Am. Z., L. & S.	$1	—	Feb. 1	Jan. 15	
Do pf.	$1.50	Q	Feb. 1	Jan. 15	
Anac. Copper...	$2	Q	Feb. 26	*Jan. 20	
Anglo-Am. Oil.	5	—	Jan. 15	Coup. 12	
Anglo-Am. Oil.	5	Ex.	Jan. 15	Coup. 12	
Assoc. Oil.....	1¼	Q	Jan. 15	*Dec. 13	
A., G. & W. I..	5	—	Feb. 1	Dec. 29	
Atlantic Steel..	1½	Q	Jan. 10	Dec. 30	
Atlantic Steel..	1	Ex.	Jan. 10	Dec. 30	
Barnhart B. & S. 1st & 2d pf.	1¾	Q	Feb. 1	*Jan. 27	
Barrett Co.....	10	Ex.	Jan. 25	*Dec. 20	
Do pf.....	1¾	Q	Jan. 15	*Jan. 5	
Bell Tel. of C..	2	Q	Jan. 15	Dec. 31	
Bell Tel. of Pa.	1½	Q	Jan. 15	Jan. 5	
Brit.-Am. Tob..	5	—	Jan. 31	.....	
Do (interim)..	6	—	Jan. 31	.....	
Brown Shoe pf.	1¾	Q	Feb. 1	Jan. 25	
Bush Terminal.	2½	—	Jan. 15	*Jan. 6	
Bush Terminal.	2½	Stk.	Jan. 15	*Jan. 6	
Do pf.	3	—	Jan. 15	*Jan. 6	
Can. Cement...	1½	—	Jan. 16	Jan. 5	
Do pf.	1¾	Q	Feb. 16	Jan. 31	
Can. Explos....	1½	—	Jan. 31	*Dec. 31	
Do pf.	1¾	Q	Jan. 15	*Dec. 31	
Cent. C. & C.pf.	1¼	Q	Jan. 15	Dec. 30	
Cent. Leather..	1¼	Q	Feb. 1	*Jan. 10	
C. & S. A. Tel.	1½	Q	Jan. 10	*Dec. 30	
Chalmers Mot..	75c	—	Jan. 15	Jan. 5	
Charcoal Iron..	20c	—	Jan. 31	Jan. 15	
Charcoal Iron Co. pf.....	20c	—	Feb. 28	Feb. 15	
Ch. Pneu. Tool.	1	Q	Jan. 25	Jan. 15	
Cluett, P. & Co.	1½	Q	Feb. 1	Jan. 20	
Colo. Power....	½	Q	Jan. 15	Dec. 30	
Com. Edison....	2	Q	Feb. 1	*Jan. 10	
Com. Gas & El.	50c	—	Jan. 15	*Jan. 1	
Do pf.	$1.50	Q	Jan. 15	Jan. 1	
Com.-Tab.-Rec.	1	Q	Jan. 10	*Jan. 23	
Corn P. R. pf..	1¾	Q	Jan. 15	Jan. 3	
Corn P. R. pf..	5	Acc.	Jan. 15	Jan. 3	
Creamery Pkg. com. & pf....	1½	Q	Jan. 10	Jan. 1	
Cres. Con. G.M.	10c	—	Jan. 10	Dec. 30	
Cruc. Steel pf..	2	Ex.	Jan. 31	Jan. 16	
Del., L. & W. Coal	$1.25	—	Jan. 15	*Dec. 30	
Det. Edison....	2	Q	Jan. 15	*Dec. 30	
Distillers' Sec..	1½	Q	Jan. 15	*Dec. 18	
Dom. Text. pf..	1¾	Q	Jan. 15	*Dec. 30	
Du Pont de Nemours deb....	1½	Q	Jan. 25	Jan. 3	
Du P. Powder.	1½	Q	Feb. 1	Jan. 22	
Do pf.	1¼	Q	Feb. 1	Jan. 22	
Duq. Bond Cor.	1¾	Q	Jan. 15	.....	
East. Kodak...	10	Ex.	Feb. 10	Jan. 13	
East. Kodak...	10	Ex.	Mar. 1	Jan. 31	
Edison El. Ill., Brockton 2		Q	Feb. 1	*Jan. 10	
Elec. Securities.	1¼	Q	Feb. 1	*Jan. 26	
Elec. Util. pf..	1¼	Q	Jan. 15	Jan. 10	
Fajardo Sugar.	2½	Q	Feb. 1	Jan. 20	
Gen. Chemical.	2	Q	Mar. 1	Feb. 21	
Gen. Chemical.	5	Ex.	Feb. 1	Dec. 30	
Gen. Chemical.	15	Sp.	Feb. 1	Dec. 30	
Gen. Electric..	2	Q	Jan. 15	Dec. 16	
Granby C. M., S. & P.....	2½	Q	Feb. 1	Jan. 18	
Gulf. St. Steel..	2	Q	Jan. 20	Dec. 15	
Harris Bros. & Co. pf.....	1¾	Q	Feb. 1	Jan. 25	
Holly Sugar pf.	1¾	Q	Feb. 1	Jan. 15	
Homest. Min...	65c	M	Jan. 25	*Jan. 20	
Ind. Pipe Line.	$2	Q	Feb. 15	Jan. 25	
Ind. Pipe Line.	$1	Ex.	Feb. 15	Jan. 25	
Illinois Brick..	1½	Q	Jan. 15	Jan. 5	
Insp. Copper...	$2	—	Jan. 29	Jan. 12	
Int. Buttonhole Sew. Mach...	1	Q	Jan. 15	Jan. 2	
Int. Harv., N.J.	1¼	Q	Jan. 15	*Dec. 23	
Int. Paper pf...	1½	Q	Jan. 15	*Jan. 4	
Isle Royal Cop.	$1	Q	Jan. 31	Dec. 30	
Isle Royal Cop.	$1	Ex.	Jan. 31	Dec. 30	
Kayser (J.) Co.	1	Ex.	Jan. 2	*Dec. 20	
Do 1st & 2d pf.	1¾	Q	Feb. 1	Jan. 20	
Kelly S. Tire..	$1	Q	Feb. 1	Jan. 15	
Key. Tel. pf....	2	—	Feb. 1	*Jan. 26	
La Belle I. W..	1	—	Jan. 31	Jan. 20	
La Rose C. M..	5c	Q	Jan. 30	Dec. 31	
McAnd. & F...	2½	Q	Jan. 15	*Dec. 31	
McAnd. & F...	2½	Ex.	Jan. 15	*Dec. 31	
McAnd. & F...	1½	Q	Jan. 15	*Dec. 31	
Mfrs. L. & H..	2	Q	Jan. 15	Dec. 30	
Mass. Gas....	$1.25	Q	Feb. 1	Jan. 15	
Mass. Lighting.	25c	Q	Jan. 15	*Dec. 26	
Do pf.	$1.50	Q	Jan. 15	*Dec. 26	
Marlin A. pf....	27½c	Q	Jan. 20	Jan. 15	
Miami Cop....	$1.50	Q	Feb. 15	*Feb. 1	
Miami Cop....	50c	Ex.	Feb. 15	*Feb. 1	
Mexican Tel...	2½	Q	Jan. 17	Dec. 30	
Mich. Limest. & Chem. pf.....	1¾	Q	Jan. 15	.....	
Midv. S. & O..	$1.50	—	Feb. 1	*Jan. 20	
Midwest Refin.	$1	Q	Feb. 1	Jan. 15	
Midwest Oil pf.	2c	—	Jan. 20	Jan. 1	
Mount. St. T. & T.	1¾	Q	Jan. 15	*Dec. 31	
Nat. Biscuit...	1¾	Q	Jan. 15	Dec. 28	
Nat. Carbon...	2	Q	Jan. 15	.....	
Nat. Carbon...	2	Ex.	Jan. 15	.....	
Nat. Fuel Gas.	2½	Q	Jan. 15	Dec. 30	
N. P. & Type..	1¾	Q	Jan. 15	*Dec. 31	
N. Steel Car pf.	1¾	Q	Jan. 15	*Dec. 30	
Nev.-Cal. El.pf.	1¼	—	Jan. 30	Dec. 30	
N. J Zinc.....	4	Q	Feb. 10	Jan. 31	
N. J. Zinc.....	10	Ex.	Jan. 10	Dec. 30	
N.Y. Mut. G. L.	4	—	Jan. 10	*Dec. 26	
N. Y. Transit..	$4	Q	Jan. 15	Dec. 23	
N. Y. Transit..	2	Ex.	Jan. 15	Dec. 23	
N. Falls Power.	2	Q	Jan. 15	*Dec. 30	
Nipe Bay.....	2	Q	Jan. 15	*Dec. 23	
Nip. Mines.....	25c	Q	Jan. 20	Dec. 30	
Nip. Mines.....	25c	Ex.	Jan. 20	Dec. 30	
N. Butte Min..	75c	Q	Jan. 29	*Jan. 12	
Nor. St. Power.	1¾	Q	Jan. 15	Dec. 30	
N. St. Power pf.	1¾	Q	Jan. 20	Dec. 30	
Nova Scotia S. & C. pf.....	2	Q	Jan. 15	Dec. 30	
Ohio Fuel Sup.	50c	Q	Jan. 15	Dec. 30	
Okla. Nat. Gas.	1¼	Q	Jan. 20	Jan. 9	
Omaha E. L. & P. pf.....	2½	—	Feb. 1	*Jan. 20	
Osage & Okla..	2	Q	Jan. 10	Jan. 2	
Osceola C. Min.	$6	—	Jan. 31	*Dec. 30	
Otis Elevator..	1¼	Q	Jan. 15	Dec. 30	
Do pf.	1½	Q	Jan. 15	Dec. 30	
Pac. T. & T.pf.	1½	Q	Jan. 15	Dec. 30	
Pack. Motor C.	2	Q	Feb. 1	.....	
Penmans	1	—	Feb. 15	*Feb. 5	
Do (bonus)....	1	—	Feb. 15	*Feb. 5	
Do pf.	1½	Q	Feb. 1	*Jan. 22	
Penn. Light pf.	1¼	Q	Jan. 15	Jan. 8	
Penn. Salt Mfg.	2	Q	Jan. 15	Dec. 30	
Pitts. Coal pf..	1¼	Q	Jan. 25	Jan. 12	
Prairie O. & G.	3	Q	Jan. 31	Dec. 30	
Prairie O. & G.	2	Ex.	Jan. 31	Dec. 30	
Prairie P. L....	5	Q	Jan. 31	Dec. 30	
Prairie P. L....	5	Ex.	Jan. 31	Dec. 30	
Proc. & G. pf..	2	Q	Jan. 15	Dec. 30	
Pyrene Mfg....	25c	Q	Feb. 1	Jan. 25	
Quaker Oats ...	2½	Q	Jan. 15	Dec. 30	
Quaker Oats pf.	1½	Q	Feb. 28	Feb. 1	
Realty Assoc...	3	S	Jan. 15	Jan. 3	
Reece But. M..	3	Q	Jan. 15	Jan. 2	
Reece Fold M..	1	Q	Jan. 15	Jan. 2	
Rep. I. & S....	1½	—	Feb. 1	*Jan. 15	
St. L., R. M. & P.	1	Q	Jan. 10	Dec. 30	
Saxon M. Car..	1¾	—	Jan. 17	Jan. 3	
Securities Co..	2½	—	Jan. 15	*Dec. 30	
Sec. Cor. Gen...	1	Q	Feb. 1	Jan. 25	
Do pf	1½	Q	Jan. 15	Jan. 8	
Shaw. W. & P.	1¾	Q	Jan. 10	Dec. 29	
Shattuck Ariz..	50c	Q	Jan. 20	Dec. 30	
Shattuck Ariz..	75c	Ex.	Jan. 20	Dec. 30	
Sloss-S. S. & I.	1½	Q	Feb. 1	Jan. 17	
So. Cal. Ed. pf.	1¾	Q	Jan. 15	*Dec. 31	
So. N. E. Tel..	1¾	Q	Jan. 15	*Dec. 30	
Stand. Und. C..	3	Q	Jan. 10	.....	
Stand. Und. C..	3	Ex.	Jan. 10	.....	
Stand. Und. C..	5	Sp.	Jan. 10	.....	
Steel C. of C.pf.	1¾	Q	Feb. 1	Jan. 13	
Stetson(J.B.)Co.	15	—	Jan. 15	Jan. 2	
Do pf.	4	—	Jan. 15	Jan. 2	
Sub. Boat.....	$1.00	Q	Jan. 15	Dec. 29	
Temple Coal pf.	2	Q	Jan. 10	Dec. 30	
Tono. M. of N..	15c	—	Jan. 20	Dec. 30	
Trans. & Wms. Steel	$1	—	Jan. 11	Dec. 29	
Union N. Gas..	2½	Q	Jan. 15	Dec. 30	
Union S. & Sig. com. & pf...	$1.50	Q	Jan. 15	Dec. 30	
Un. Alloy Steel.	$1	Q	Jan. 10	Dec. 28	
U. Drug 1st pf.	1¾	Q	Feb. 1	Jan. 15	
Un. Dyewood..	1½	—	Apr. 2	Mar. 14	
Do pf.	1¾	Q	Apr. 2	Mar. 14	
United Fruit..	2	Q	Jan. 15	*Dec. 23	
Un. G. & E. pf.	2½	—	Jan. 15	Dec. 30	
Un. Gas Imp...	$1	Q	Jan. 15	*Dec. 30	
Unit. P. B. pf..	1½	Q	Jan. 15	Dec. 30	
U. S. Rubber 1st pf.....	2	Q	Jan. 31	Jan. 15	
Do 2d pf.....	1½	Q	Jan. 31	Jan. 15	
U. S. Smelt., R. & M.	$1.25	Q	Jan. 15	Jan. 6	
Do pf.	87½c	Q	Jan. 15	Jan. 6	
Un. Verde Ext.	50c	Q	Feb. 1	Jan. 10	
Va.-Car. Chem.	75c	Q	Feb. 1	*Jan. 15	
Va.-Car. Chem.	2	Q	Jan. 15	*Dec. 30	
Victor Talk. M.	5	Q	Jan. 15	Dec. 30	
Do pf.	1¾	Q	Jan. 15	Dec. 30	
Wells Fargo E.	3	Q	Jan. 20	Jan. 8	
Do	$33.33	Ex.	Jan. 20	Jan. 8	
W. Power pf..	$1.20	Q	Jan. 15	Dec. 30	
W. Pwr. cor. pf.	1	Q	Jan. 15	Dec. 30	
West. Un. Tel..	1¼	Q	Jan. 15	*Dec. 20	
West. Un. Tel..	1	Ex.	Jan. 15	*Dec. 20	
W. States Gas & El. pf.....	1¾	Q	Jan. 15	Dec. 30	
Westing. A. B.	$2	Q	Jan. 20	Dec. 30	
Westing. El. & Mfg.	87½c	Q	Jan. 31	Dec. 30	
Do pf.	87½c	Q	Jan. 15	Dec. 30	
Willys-Overl'd..	75c	Q	Feb. 1	.....	
Willys-Ov'd ...5		Stk.	Apr. 2	Mar. 15	

*Holders of record; books do not close. †Payable in Anglo-French bonds. ‡Anglo-French bonds.

CONSOLIDATED STOCK EXCHANGE

Week Ended Jan. 6, 1917

Sales.		Open.	High.	Low.	Last.
100	Ajax Rubber..	74½	74½	74½	74½
140	Alaska Gold..	11½	11½	11	11
70	Allis-Chalmers	28	28½	27	27
2,070	Am. Beet Sug.	91½	98⅝	91½	96¼
2,010	Am. Can	47½	51	46¾	48½
240	Am. Car & F.	66¾	69¾	66¾	69¾
170	Am. Hide & L.	12⅞	14⅞	12⅞	14
30	Am. H.& L.pf.	68½	68½	68½	68½
550	Am. Ice Secur.	31¾	32	30¼	32
30	Am. Linseed..	19	19	19	19
5,170	Am. Locomo..	78	82¾	75¾	76¾
5,500	Am. Sm.& Ref.	102½	108⅝	102½	108½
30	Am. Sug. Ref.	111¼	111¼	111¼	111¼
70	Am. Woolen..	44½	44½	44½	44½
40	Am. W.Pap.pf.	49¼	49¼	48⅞	48⅞
300	Am. Zinc	38½	39½	35½	36⅛
15,960	Anaconda Cop.	82⅜	85	80⅝	82½
380	A., T. & S.Fe.	104	106⅜	104	105⅜
50	A., G. & W.I.	116⅛	116⅛	116½	116⅛
2,820	Baldwin Loco.	60¼	62½	57	57½
380	Balt. & Ohio..	84¼	84¾	84¼	84½
100	Batopilas Min.	1¾	1¾	1¾	1¾
40	B'klyn R. T..	82	82	81¾	82
410	Butte & Sup..	47½	48¾	47⅜	47¾
1,710	Calif Petrol..	26

Canada's Ample Railway System

With Second Largest Mileage in World She is Prepared for After-War Growth

Special Correspondence of The Annalist

OTTAWA, Jan. 4.

IN most countries railway development follows the growth of industry or population. In Canada a new idea was adopted when, years ago, it was decided that the railway development should come first as an inducement to settlers and to the establishment of industries throughout the provinces. That this policy was a wise one was demonstrated in the big population expansion which followed the railway development in the Western provinces. That a renewal of this immigration will take place after the war is confidently believed by the heads of transport companies and by leaders of industry and finance.

At the present time Canada has approximately 43,000 miles of railway, as compared with 2,278 in 1867. The 43,000 miles include some 8,000 miles of road under construction, the actual mileage in operation being about 35,000 miles. From 1914 to 1915 the mileage jumped from 30,795 to 35,582. In 1910 the mileage was 24,731, and in 1900 it was 17,657. Since 1900 the railway mileage of the Dominion has increased about 100 per cent.

The country is thus well served with its railways, so well indeed that it has the second biggest railway mileage in the world, being excelled in that respect only by the United States. It is almost double that of Great Britain, and from ten thousand to thirty thousand miles greater than that of Russia, France, Italy, and the other European countries. These comparisons serve to show what possibilities Canada has for after-the-war trade and expansion.

The new roads in Canada include the completed Grand Trunk to Prince Rupert, the completed Canadian Northern to Vancouver, and the Pacific and Great Eastern. The Hudson Bay Railway, when completed, will open an immense new territory for settlement, which is rich in agricultural lands, in mining, in fishing, and in other industrial possibilities. The completion of these lines to the north will practically finish the main line railway development of the Dominion.

The completion of the Grand Trunk Railway to Prince Rupert was a big event in Canadian history. Its opening brought some of the British Columbia mining fields closer to the world's markets, while the timber and other resources of the country tapped by this completed road are unlimited. It covers a territory never before served by any railway.

The completion of the Canadian Northern Railway to Vancouver gave Canada its third transcontinental railroad. That this road's completion and the inauguration of its through service from coast to coast should be accomplished during the war period will go down into history as a remarkable event. Had this been achieved in any other time than during a European war progress, when all events pass more or less unnoticed, the attention of the whole continent would have been attracted. As it was, the opening was heralded with little more than passing notice.

The Canadian Pacific Railway, being Canada's pioneer transcontinental railway, has not figured so prominently in recent railway developments as have the numerous other roads. The popularity of the Canadian Pacific has become so widespread that it is generally included in the reviews of Canada itself. The Canadian Pacific is the only road in Canada to have a line direct from the Maritime Provinces to the Pacific Coast.

The Government railways, which originally started with the Intercolonial, now reach from the Maritime Provinces to Winnipeg and Manitoba. It was little dreamed of by the early builders of the Intercolonial Railway that eventually the lines would touch the prairies of the West. Today the Canadian Government Railways run through trains from the East to the West.

The tremendous potentiality of railways as the handmaid of Canadian production and industrial advancement cannot be over estimated. That Canadian railway corporations enjoyed a successful year in 1916 is quite evident. In fact, the year with all the Canadian roads was one in which record earnings at some part of the year were established. The earnings of the fiscal year of 1915-16 were the biggest in the history of the roads. The aggregate earnings of the three big corporations, the Canadian Pacific, the Grand Trunk and the Canadian Northern railways for the year ended June 30, 1916, were $211,902,942, an increase over the preceding year of $44,521,485. This is a remarkable showing.

However, the Canadian railways' situation was not one of continual sunshine in 1916. The labor situation and the dearth of cars caused some uneasiness and still demand attention.

In addition to the financing of the war Canada may have to spend a thousand million dollars in taking over the Canadian Northern and the Grand Trunk Pacific Railways. The financial situation of those two lines is not all that could be desired, notwithstanding increased earnings.

Transactions on the New York Curb

Six Days.

	Industrials.	Railroads.	Oils.	Mining.	Bonds.
Mon.	Holiday				
Tues.	63,830	1,550	97,302	330,292	$408,000
Wed.	87,378	1,400	98,258	383,025	454,000
Thur.	80,067	4,860	116,821	425,210	706,600
Fri...	74,706	3,200	211,815	340,895	225,000
Sat..	32,410	1,275	89,787	282,705	325,000
Tl..	338,091	12,285	613,983	1,762,127	$2,178,600

INDUSTRIALS.

Sales.		High.	Low.	Last.	Net Ch'ge.
20,900	*Aetna Expl..	4¼	3½	3⅝	— ¼
13,200	*Am. D. Syn.	15¼	12¾	15	+ 1⅞
1,025	Am. Int. Corp. ($50 paid) ..	57	54	54	— 1½
600	Am. Sum. Tob	19	16½	16½	..
1,500	Am. W. P....	4½	4	4⅛	— ⅛
145	Atlantic Steel.	147	126	145	..
8,500	Brit.-Am. Tob Co., Ord. B.	21	20	20	— 1¼
1,350	*Butler Chem.	3⅜	2½	2⅞	— ½
800	*Butterw.Jud.	56	50	50	— 2½
100	*Cal. Packing	33	33	33	..
3,700	*Cal. Shipbldg	16	15	15¼	+ ¼
200	*Carbon Steel.	100	100	105	..
50	Car. S. 2d pf..	75	75	75	..
100	C. C. & Fy. pf	88	88	88	..
600	Can. Nat. Gas	½	½	½	— ¼
6,000	Carwen Steel..	13	11¾	12	+ ¾
1,500	Char.ICo.,Am.	7⅜	7⅛	7⅛	..
1,200	C.I.Co..Am.pf.	6⅞	6¼	6¼	..
1,000	Cent. Fdy....	26	23	24	..
200	Cent. Fdy. pf.	41	40	41	+ ½
5,860	Chevrolet M..	146	131	135	+10
....	*Cramp Shipb. ..		..	80	..
135	East. Steel...	110	102	105	..
2,400	Emer. Phono.	9⅛	9¼	9¼	— ¼
1,200	*Falls Motors v. t. ctf....	10⅝	10½	10½	+ ¼
300	Fed. Dye. & Chem., reg..	39	38	39	— 8½
1,600	Fall Motors..	8	5	7	..
2,300	*Hart Bell Co	3⅞	3½	3⅞	..
317	Holly Sug. pf.	102	99	100¼	+ 1⅛
1,400	*Imp. Car. C.	⅛	⅛	⅛	+ ⅛
2,000	Int. Arms F. Sec. Corp...	24	24	24	+ 1
100	Intercon. Rub	13	13	13	..
500	*Int. Motors..	5	5	5	..
300	Int. M. pf....	25	25	25	..
4,700	*†Joplin Ore Spel., (new)	35	30	35	— 3
300	Kath. B. pf..	3¾	3	3½	..
5,300	Key. T. & R..	17½	16½	17¼	+ ¼
500	Kings Co. El. Lt. & P. rts.	2½	2½	2½	..
3,100	*Lake Tor. B.	9	8	8½	..
1,650	*Lake Tor. B. 1st pf.....	9½	8¾	9	..
5,900	*Lima Loco., new	52½	47¼	52½	+ 6¼
1,145	*Lukens Steel 1st pf.....	100	98½	99	..
800	Marconi of A.	3	2½	3	..
1,250	Manhat. Tran.	⅞	⅞	⅞	..
2,065	Marlin Arms v. t. ctfs....	58	48	57	+ 7
2,600	*Maxim Mun.	3¾	2¾	3	..
500	*Mex. Pet.Ex.	20¾	20¼	20½	+ ¼
168,400	*Midvale St..	65½	60	62¾	+ 3½
775	*Mitchell Mot.	54	52	54	+ 2½
3,000	*Nat. Acme..	37½	34⅜	37	+ 1
3,300	*N. Y. S'bldg.	45½	44⅛	45	+ ⅛
700	N. Y. Transp.	16	15	15	+ ⅛
8,200	N. A. P. & P.	9¾	8½	8⅝	+ ⅛
400	Pan-Am. Mun.	16	15	16	..
50	*P. Eng. & M.	88	82	85	+ 5
405	A. O. Sm. pf.	96	95	95½	+ ⅛
3,100	*Smith M. T..	6	5⅛	5⅛	..
1,400	S. & T. Tr. pf.	10	9⅜	9⅜	..
2,500	*Steel Alloys.	6⅜	6½	6½	..
100	Spring. Body..	78	78	78	..
20	S. Body pf...	120	120	120	..
3,300	Stand. Mot...	6½	6	6½	..
19,400	Sub. Boat. v. t. ctfs.....	25	22½	22½	— 3⅛
198	*Todd S'yards	85	82	84	..
2,200	*Tr.-Wms S.F.	45½	43	45	..
570	Triangle Film. v. t. ctfs...	2⅜	2½	2½	— ⅛
5,500	U. S. S'ship..	6¼	6	6¼	..
3,500	*U. S. Tung.	22	20	22	+ 2
22,400	*United Mot..	49	46	46¼	+ ⅝
5,350	*U. Alloys St.	51	48	49	+ ⅝
5,000	*West. El. rts.	1⅛	⅝	⅞	— ⅛
300	World Film. v. t. ctfs....	1	1	1	..
1,000	Wilson Pkg...	50	57	57	..
9,000	*W.-M. A. Cp.	16½	13	13	— ½
6,600	*Zinc Conc. Co.	4⅝	4	4⅛	+ ⅛

RAILROADS.

2,000	*C.& N.W.rts.	1⅜	1½	1⅜	+ ⅛
200	*P. & W. Va..	20¼	20	20	..
3,800	*Rock I., w. i.	42	39¾	40	— 2½
700	*R. I. pf., (A)	91	83¾	83¾	— 1¼
2,425	*R. I. pf., (B)	75	72⅛	72⅛	— 2
1,900	St. L., R. Mt. & Pac. v. t.	32	31	31½	..
500	*Western Pac.	21½	21	21	..

STANDARD OIL SUBSIDIARIES.

5,700	Anglo-Am. Oil	18⅜	17¼	18⅜	+ 1⅛
17	Atlantic Ref.	1,055	1,000	1,055	..
2	Buckeye P. L.	112	112	112	— 3
15	Galena S. Oil.	190	190	190	..
29	Illinois P. L.	240	240	240	+11
41	Ohio Oil	398	391	391	+ 3
10	S. W. P. P. L.	120	120	120	+ 5
80	St. Oil of Cal.	368	365	367	+ 2
210	S. Penn. Oil..	610	580	595	..
103	St. Oil N. J..	705	700	705	..
215	St. Oil N. Y.	274	270	274	+ 7

OTHER OIL STOCKS.

7,600	*Barnett Oil & Gas	3½	2⅝	3	+ ½
800	Con. Mex. Oil (a pros.)....	1⅜	1	1⅛	+ ⅛
500	*Con. Refining	11	11	11	..
2,000	Cosden Oil & Gas pf.....	5½	5½	5⅜	..
8,000	*Cosden & Co. (oil ref.)....	18⅜	17½	17⅞	+ ⅜
23,500	*Cosden O.&G.	16½	14½	16¼	+ 1⅝
9,700	*Federal Oil..	6½	6	6⅜	+ ⅜
4,250	*Gen. Ref. & Prod.	⅝	⅝	⅝	— ⅛
700	Int. Petrol'm.	11	11	11	..
470	*Houston Oil..	23½	21½	21½	— ½
7,200	Kenova Oil (a pros.)	1/16	⅝	1/16	+ 1/16
12,300	*Merritt Oil Corp.	12½	11¾	12¼	+ ¼
13,400	Met. Petrol'm.	3½	2	2¼	— ⅛
19,500	*‡Midwest Oil	68	55	65	+ 8
20,800	*Monongah Oil	3½	2¼	2¼	..
132,000	*†Okla. Oil...	12	10½	11	— 1
900	*Okla. Oil pf..	1	1	1	..
31,900	Okla. Prod. & Ref.	14	12	14	+ 2⅛
11,500	†Omar Oil & Gas	39	33	36	— 4
11,000	Penn. Gasoline	1½	1¼	1¼	+ ⅛
103,000	Osage Homony Oil	9¼	7½	9	..
6,100	*Royal Dutch.	67⅛	66	66½	+ ¼
1,600	*Sapulpa Oil & Ref.....	10⅜	9⅞	10	..
100	Savoy Oil.....	11	11	11	..
90,800	Sequoyah Oil & Ref.....	2	1⅞	1⅞	..
2,400	Southern Oil & Transp.	7⅛	6⅝	7⅛	..
18,800	*Sinclair Oil..	63¾	60	60¾	— ¼
1,150	*Un. Western Oil	⅝	⅝	1⅛	+ 1/16
12,600	†Utah Pet. Co. (a pros.)....	63	33	60	+10
6,300	Vacuum Gas & Oil	1⅛	½	⅝	— 1/16
34,600	*Victoria Oil..	1⅝	1½	1⅝	+ ⅛
200	Wayland Oil & Gas	4⅜	4¼	4⅜	..
21,400	*†West End O. & Gas	60	15	20	—40
500	*WyomingPet.	2¼	2¼	2¼	..

MINING STOCKS.

14,900	Ala.-Br. Co. Met.(a pros.)	⅜	½	1/16	— 1/16
33,300	Alaska Mines Corp.	1 1/16	1	1 1/16	..
2,700	*†Alaska St'd Copper	25	25	25	..
7,000	Am. Com.....	8½	8½	8½	+ 3
130,700	*†Ariz. Chlor.	66	44	64	+20
20,900	*†Atlanta	11	9½	10	..
40,200	Big Jim.....	1⅜	1⅛	1 3/16	+ 1/16
16,370	Big Ledge C..	4⅛	3⅝	4⅛	+ ½
19,900	*Bisbee Cop., a prospect..	1/16	1/16	⅛	— 1/16
23,375	*Bitter Creek, a prospect..	⅛	⅛	1/16	+ 1/16
5,000	Boston Creek.	1⅛	1⅛	1⅛	+ 1/16
2,250	*†Booth	12	10	10	..
46,600	Boston & M..	80	72	75	— 5
18,780	*†Bradshaw C.	1½	1 3/16	1½	+ 1/16
14,700	Butte C. & Z. v. t. ctfs...	11¼	10	10¼	— ⅛
800	Butte & Z....	6¼	6	6	..
62,800	Butte Detroit.	2	1 3/16	1⅛	..
1,950	Butte-N. Y....	2	1⅛	1⅛	+ ⅛
22,150	†Caledonia ...	55	48	53	+ 4
23,700	*Calumet & J.	2	1⅞	2	..
500	Cashboy	7	7	7	..
3,800	Canada Cop..	1⅜	1 1/16	1⅜	..
7,425	C. de Pasco C.	38½	36	37	+ 2½
2,100	Cerro Gordo..	2½	2½	2¼	+ ¼
19,000	Cons. Ariz. S.	2	1⅝	1 11/16	+ 1/16
8,400	*†Commonw'th	20	20	20	..
1,140	Consol. Cop...	4	3⅝	4	+ ⅛
2,500	*Consol.-Home.	⅝	⅝	⅝	+ 1/16
3,000	Cresson C. G.	7½	7¼	7⅜	+ ⅛
1,600	†Crown Res..	43	37	43	..
600	Dundee A. C..	1⅜	1⅜	1⅜	..
34,500	Ely Consol...	18	15	17	+ 2
39,175	*Emma Cons..	2¼	1⅝	2⅛	+ ⅛
3,450	First Nat. C..	3¼	3⅛	3⅜	— ⅛
2,400	Gold Hill....	12	10	12	— 1
100	Goldf. Flor...	24	22	22	..
20,700	†Goldfield C..	76	70	71	+ 1
10,000	*†Goldfield M.	7½	6	6½	+ ⅛
9,500	*†Grand C. G.	14	13	14	+ 1
13,600	*Greenmonster	2⅜	2	2⅛	+ ⅛
200	Grizzly F. G..	1	1	1	..
56,000	Hargraves ...	20	14	20	+ 4
8,332	Hecla	8⅛	7 1/16	7⅜	— ⅛
5,700	Inspir. Needles C.,a prospect	1/16	1/16	½	..
8,400	Howe Sound..	8¼	7½	7½	— ⅛
21,500	Indepen. Lead	17½	16	17	+ 1
1,550	*Iron Blossom	1⅜	1 3/16	1⅜	+ 1/16
12,500	Jerome Verde, a prospect...	1 3/16	1 1/16	1 3/16	+ ⅛
3,300	*Jerome Vic. Ext., a pros.	2	1⅜	1⅜	+ ⅛
50,900	†Jumbo Ext..	40	24	28	+ 1
2,500	†Jim Butler..	86	84	86	+ 2
9,400	Kewanas	19½	19	19	..
1,700	La Rose Cons.	1/16	½	1/16	..
10,900	*Loma Prieta, a prospect..	1¼	1¼	1⅜	+ ⅛
6,400	*†Loon Lake..	49	48	49	— 1
5,800	Louisiana C...	90	85	90	— 3
1,900	Magma Cop...	42⅛	40	40¼	+ ⅝
4,000	*†Marsh Min.	10	9	10	..
4,375	Mason Valley.	6¼	5⅝	6	+ ⅛
5,100	†McKinley-D .	55	48	50	— 1
1,000	McIntyre	1⅛	1⅛	1⅛	..
500	Mines of Am..	2⅛	2	2⅛	..
1,800	Mojave Tung.	1½	1⅜	1⅜	+ ⅛
6,700	Miami Con (a prospect) ...	42	36	38	— 2
2,810	Monitor Sil...	1⅛	⅞	1	— ⅛
45,600	*Monster Chief	½	⅜	1/16	..
2,200	*†Mont. G. M.	81	79	79	— 1
79,000	*†Mother Lode	45	42	44	+ 3
6,800	*†Nancy H. M.	85	85	85	— 1
2,100	New Utah B..	⅛	⅛	⅜	— 1/16
200	New Hollinger	6⅞	6¾	6¾	..
13,000	Newray Mines.	1½	1⅜	1½	..
1,190	Nip. Mines...	8¾	8⅛	8¾	+ ¼
25,300	*Ohio Copper, new, w. i...	1½	1⅜	1½	+ ⅛
42,270	*†Old Em. L..	68	58	60	— 4
3,200	Pitts.-Idaho ..	1 1/16	1⅜	1 1/16	— ⅛
38,100	Ohio Copper...	1⅝	1⅜	1⅜	..
4,300	Pittsburgh-J ..	1⅜	1 1/16	1 1/16	..
19,100	Prog. M. & M..	⅞	½	1/16	..
5,400	*Ray Her. M..	5	4⅜	4⅞	+ ⅛
40,900	*†Ray Con. M.	56	46	52	+ 5
9,900	†Rochester M..	67	64	64	..
1,000	*†Round Mtn.	40	39	39	— 1
1,800	*Sac. V. Cop..	1⅛	1	1⅛	..
600	*Sec. Thirty..	11½	10	10⅞	— ⅛
2,700	San Toy	15	14	14½	+ ⅛
2,300	Santa Rita...	⅝	⅝	⅝	..
12,200	*Seneca C. Cp.	15½	14½	14⅜	— ⅛
8,200	S. K. of Ariz..	1⅛	1/16	1⅛	— 1/16
1,700	S. K. C. of U.	4⅜	4¼	4⅜	+ ⅛
20,400	*†Silver Pick..	26	23	25	+ 2
8,000	*†St. N. Zinc..	½	⅜	⅜	— ⅛
9,500	Stand. S.-L....	⅞	1⅛	⅞	— ⅛
9,600	*‡Success Min	43	40	41	— 1
59,100	†S. M. (a pr.).	60	43	44	— 4
4,500	†Teck Hughes.	74	72	72	— 3
4,000	Sup. & Boston	7⅛	6¼	7⅛	..
27,700	*†Thomp.-K ..	33	30	33	— 1
153,700	Tom. B. G. pf.	1½	1	1¼	+ 1/16
200	*Ton. Belmont	4½	4¼	4½	— ⅛
12,400	Tonopah Ext.	4¼	3 1/16	4⅛	+ 1/16
120	Ton. Mining..	5⅛	5⅜	5⅛	..
2,600	Tri-Bullion ...	⅝	1/16	⅝	..
12,200	*†Troy-Ariz ..	60	50	55	..
10,800	Tuol. Copper..	2⅜	2¼	2⅛	..
600	United East..	5¼	4⅜	5	..
28,700	*U. M. of Ariz	1⅜	1	1¼	..
21,500	*†U. S. C. M..	10	9	10	+ 1
600	*U. V. C. Cop.	1⅛	1⅛	1⅛	— 1/16
11,100	*U. Verde E..	40	38½	38⅝	+ ⅛
3,650	Unity Gold M.	3⅝	3½	3⅝	..
400	*Va. L. & Z..	5⅜	5⅜	5⅜	+ 1⅛
9,500	†W. End Con.	70	66	69	..
19,500	W. Caps Min.	43	34	44	+ 8
3,100	*White Cr. C.	½	⅜	⅜	..
1,810	*Wh. Oaks M.	5	3⅜	3⅜	— 1⅛
2,995	*†W.P.of Nev.	50	45	46	—12
17,650	†Yer'gtonM.C.	26	23	24	..

BONDS.

$800,000	*Am. T. & T. new 5s....100	99	100⅛	+ 1	
188,000	*Cosden Oil 6s.	100	106	109	..
190,000	*Cosden & Co. new 6s.....100	100	109	..	
3,000	Cudahy's 5s...	98⅜	98⅜	98⅜	..
61,000	*French M.6s..	97¼	97	97⅛	+ ⅛
160,000	*Mid. Steel 5s.	97⅜	95½	97⅜	+ 2⅜
138,000	*Russian Gov. new 5½s....	94⅝	94½	94⅝	+ ⅛
4,000	*Rus.Gov.6½s.	98¾	98½	98¾	+ ⅛
2,000	Sulzburger ...102	102	102	..	
630,000	*SinclairOil6s.	115½	110	111½	— ⅛
7,500	*VictoriaOil6s.	103	101	103	..
30,000	Westn. Pac..	90½	90	90⅛	..
20,000	Wilson Pack..	102½	102¼	102⅜	..

*Unlisted. †Sells cents per share.

European Bank Statements

Bank of England

Jan. 3

	1916.	Change from Previous Week.	1915.
Circulation	£39,895,000	+ £219,000	£35,194,245
Public deposits	53,147,000	+ 1,031,000	58,156,684
Private deposits	116,388,000	−10,338,000	105,835,576
Govt. securities	62,187,000	+ 4,939,000	32,840,016
Other securities	91,789,000	−14,672,000	114,748,048
Reserve	33,512,000	+ 433,000	34,358,315
Prop. res. to lia., %	19.76	+ 1.26	20.95
Bullion	54,957,464	+ 652,549	51,102,560
Bank rate, %	6	.....	5

Bank of France

Jan. 3

	1916. Francs.	Change from Previous Week. Francs.	1915. Francs.
Gold	5,085,782,825	+ 9,968,275	4,988,639,795
Silver	291,036,000	− 3,833,000	351,819,427
Note circulation	17,001,338,000	+322,521,000	13,518,636,115

General deposits	2,313,885,000	+ 53,661,000	2,116,710,670
Bills discounted	745,571,000	+126,046,000	450,545,164
Treas. deposits	42,520,000	+ 27,511,000	64,216,856
Advances	1,297,266,000	− 20,487,000	1,147,020,095

Bank of Germany

Changes in statement of Dec. 30

	Marks.
Total coin and bullion	+ 1,400,000
Gold	+ 1,397,000
Treasury notes	+248,824,000
Notes of other banks	− 533,000
Bills discounted	+ 1,353,053
Advances	− 149,000
Investments	− 6,116,000
Other securities	−203,621,000
Notes in circulation	+519,739,000
Deposits	+771,389,000
Other liabilities	+101,189,000

The Imperial Bank's holdings of gold and silver total 2,520,472,000 marks, against 2,477,258,000 marks a year ago and 2,129,679,000 marks the year previous. Loans and discounts aggregate 8,693,660,000 marks, compared with 5,816,253,000 marks a year ago and 3,959,438,000 marks in the previous year. Circulation is now 8,654,762,000 marks, against 6,917,922,000 marks a year ago and 5,045,889,000 marks the previous year.

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Shipping Shortage Holds Up Steel

MONTREAL, Jan. 4.

SCARCITY of ocean tonnage may interfere with the sending overseas of the 1,500 miles of steel rails the Canadian Government has undertaken to supply to France. If the bottoms can be secured the arrangements will be carried out, but if no more tonnage is available than at present the transportation of the whole quantity can hardly be made with the necessary expedition.

Earnings of the Hundred Largest Railroads

In this table there will be presented from week to week as the reports become available the gross operating revenues and the operating income of the hundred largest railroads in the United States, measured by gross earnings in the fiscal year ended June 30, 1916.

November and Five Months

Compiled by The Annalist from Monthly Reports to Interstate Commerce Commission.

Gross Revenue. November. 1916.	Gross Revenue. November. Increase.	Operating Income. November. 1916.	Operating Income. November. Increase.	NAME OF ROAD.	Average Mileage Oper'd During Period.	Gross Revenue. Five Months Ended Nov. 30, 1916.	Gross Revenue. Five Months Ended Nov. 30, 1916. Increase.	Operating Income. Five Months Ended Oct. 31, 1916.	Operating Income. Five Months Ended Oct. 31, 1916. Increase.
$529,176	$31,966	$197,532	$38,599	Alabama Great Southern	312	$2,493,231	$296,898	$856,440	$226,283
10,875,052	844,313	4,305,486	240,636	Atchison, Topeka & Santa Fe	8,648	54,013,019	7,490,726	21,082,492	3,843,643
3,346,206	457,362	1,059,204	176,954	Atlantic Coast Line	4,748	14,391,435	2,375,902	3,538,969	1,294,814
9,918,293	684,711	2,419,932	*45,757	Baltimore & Ohio	4,539	51,795,914	4,920,372	13,754,573	*399,380
4,523,916	323,874	1,079,946	17,586	Boston & Maine	2,298	24,204,398	2,830,187	6,978,382	987,203
1,394,146	261,377	482,641	151,992	Central of Georgia	1,924	6,282,102	984,472	1,922,025	526,962
2,923,048	*43,561	887,250	*174,838	Central of New Jersey	684	14,875,785	849,045	4,747,810	*45,075
455,344	*55,108	171,405	*123,307	Central New England	301	2,384,233	296,579	1,094,892	44,568
371,328	24,131	76,308	337	Central Vermont	411	1,905,896	170,795	386,051	29,786
4,289,055	249,510	1,409,275	173,905	Chesapeake & Ohio Lines	2,381	21,081,071	1,448,382	7,093,290	673,059
1,585,715	195,963	359,516	*4,733	Chicago & Alton	1,053	8,056,731	1,225,996	2,278,791	509,756
1,514,497	45,241	309,332	*76,163	Chicago & Eastern Illinois	1,136	7,2[illegible]433	383,402	1,291,032	*158,771
8,802,477	731,386	2,703,290	89,697	Chicago & Northwestern	8,108	44,804,309	5,558,003	14,278,498	2,971,065
9,886,662	477,068	3,672,937	*459,062	Chicago, Burlington & Quincy	9,373	49,341,774	6,009,614	18,959,764	2,742,639
711,758	72,836	215,335	29,411	Chicago, Indianapolis & Louisville	622	3,627,039	428,477	1,160,655	218,615
10,220,049	311,121	3,333,339	*387,682	Chicago, Milwaukee & St. Paul	10,208	50,200,150	5,909,555	16,512,724	680,326
6,925,250	588,903	1,778,180	308,680	Chicago, Rock Island & Pacific	7,653	35,267,453	4,700,175	10,200,411	4,235,378
1,999,938	137,577	661,609	*9,297	Chicago, St. Paul, Minn. & Omaha	1,753	9,483,525	1,264,769	3,039,822	660,103
871,550	*174,072	166,910	*5,039	Cincinnati, Hamilton & Dayton	622	4,737,712	*330,095	1,382,124	252,450
1,095,605	156,953	426,098	160,529	Cincinnati, New Orleans & Texas Pacific	337	5,030,239	822,778	1,774,267	699,943
4,022,824	461,656	1,197,646	131,396	Cleveland, Cincinnati, Chicago & St. Louis	2,384	20,563,907	3,010,029	6,437,963	1,235,029
901,958	79,646	349,508	39,632	Colorado & Southern	1,103	4,150,809	472,100	1,483,042	389,409
2,269,292	81,219	675,545	*149,706	Delaware & Hudson Co.—R. R. Dept	886	11,481,634	769,569	3,444,002	*731,041
4,548,868	5,718	1,384,577	*562,829	Delaware, Lackawanna & Western	955	22,355,353	2,171,138	7,439,745	*59,678
2,411,846	151,543	992,082	59,440	Denver & Rio Grande	2,578	11,877,365	373,921	4,626,083	434,826
551,815	134,835	198,883	101,190	Duluth & Iron Range	277	4,344,729	571,067	2,327,372	283,111
1,236,173	462,406	659,097	316,440	Duluth, Missabe & Northern	411	9,362,945	2,650,996	5,947,285	1,747,276
1,194,009	62,894	367,147	*167,287	Elgin, Joliet & Easton	800	5,962,143	807,161	1,990,158	*352,302
747,847	279,162	341,674	227,134	Florida East Coast	756	3,186,585	1,279,108	1,343,605	1,047,643
632,336	16,479	282,518	18,006	Fort Worth & Denver City	454	2,719,618	205,510	1,055,523	190,607
1,562,397	385,745	649,007	359,179	Galveston, Harrisburg & San Antonio	1,361	7,405,576	2,037,881	2,951,420	1,449,222
497,292	28,320	103,268	*8,830	Grand Rapids & Indiana	575	2,650,071	268,205	628,869	6,203
759,610	*83,634	125,783	*203,394	Grand Trunk Western	347	3,641,583	338,239	1,042,307	*136,949
1,563,535	62,752	557,751	569,673	Gulf, Colorado & Santa Fe	1,938	7,567,577	842,339	2,402,837	1,775,883
726,889	57,840	220,746	12,005	Hocking Valley	350	3,925,946	685,351	1,272,000	93,459
770,962	152,759	351,100	183,990	Houston & Texas Central	918	3,760,167	690,048	1,618,340	768,776
6,659,150	677,870	1,875,143	641,478	Illinois Central	4,766	32,275,936	4,036,398	7,700,375	2,275,890
1,121,955	247,569	398,332	194,883	International & Great Northern	1,160	5,125,372	1,200,562	1,664,242	907,193
1,074,251	119,546	418,360	87,807	Kansas City Southern	837	50,030,666	589,284	1,867,495	229,358
647,096	67,834	207,943	23,697	Lake Erie & Western	900	3,318,475	458,611	1,166,399	382,241
4,391,991	51,454	1,003,557	*177,491	Lehigh Valley	1,444	21,878,947	1,442,056	5,729,269	*91,558
1,127,933	84,336	216,809	*14,023	Long Island	397	7,143,954	638,655	2,494,585	260,053
950,896	56,196	372,156	55,700	Los Angeles & Salt Lake	1,154	4,885,003	279,461	1,882,340	271,870
5,933,296	822,951	2,049,626	489,424	Louisville & Nashville	5,971	27,918,335	3,807,830	8,801,795	1,707,811
1,121,074	162,905	229,770	*16,866	Maine Central	1,221	5,782,580	721,815	1,693,161	276,995
4,074,362	722,791	1,230,874	372,357	Michigan Central	1,846	20,363,024	3,911,642	6,498,122	1,535,543
1,013,533	65,383	314,484	28,426	Minneapolis & St. Louis	1,647	4,872,187	322,012	1,461,821	48,859
2,946,914	*925,185	1,225,218	*832,629	Minneapolis, St. Paul & Sault Ste. Marie	4,227	15,573,938	69,952	6,753,872	*67,647
3,607,570	581,232	700,839	*127,317	Missouri, Kansas & Texas system	3,865	17,281,502	3,511,571	3,869,681	406,067
2,983,264	193,673	556,652	*55,544	Missouri Pacific	3,931	15,064,034	1,845,941	3,026,007	349,684
1,092,664	48,500	230,234	*36,492	Mobile & Ohio	1,169	5,101,761	257,253	957,218	*99,427
621,050	170,750	272,663	149,415	Morgan's La. & Texas R. R. & S. S. Co	401	2,281,772	488,986	681,346	367,695
1,250,449	115,090	399,125	83,594	Nashville, Chattanooga & St. Louis	1,237	5,933,200	754,017	1,708,691	458,749
18,679,835	1,011,240	5,264,103	*1,346,847	New York Central	6,072	97,162,393	3,423,540	31,841,751	2,736,762
6,840,778	433,505	2,077,456	30,139	New York, New Haven & Hartford	2,005	35,150,947	3,385,885	11,069,335	354,476
437,968	76,050	134,870	44,093	New York, Philadelphia & Norfolk	112	2,324,838	389,993	732,277	209,214
4,931,771	358,977	1,810,731	*58,358	Norfolk & Western	2,085	25,508,332	2,060,946	9,885,726	574,327
7,684,315	352,813	3,549,718	*302,168	Northern Pacific	6,514	36,717,149	4,024,949	15,327,184	1,220,518
342,665	*2,607	78,485	*22,183	Northwestern Pacific	507	2,252,496	150,880	911,267	74,058
2,519,205	221,563	1,252,610	250,908	Oregon Short Line	2,254	12,526,416	1,602,325	6,209,094	1,378,165
1,714,814	226,905	508,203	119,465	Oregon-Washington Railroad & Nav. Co	2,052	8,909,092	1,266,767	2,9[illegible]224	261,758
603,817	99,182	297,446	50,854	Panhandle & Santa Fe	670	2,634,869	444,311	1,145,808	377,204
6,263,825	117,889	1,386,602	*720,381	Pennsylvania Company	1,755	34,237,931	3,994,528	10,308,756	*236,997
19,323,057	705,653	4,168,660	*892,889	Pennsylvania Railroad	4,534	99,908,829	9,611,340	25,444,321	*627,122
2,017,741	111,999	505,658	*168,355	Pere Marquette	2,249	9,937,388	1,283,117	3,164,459	419,195
2,236,675	328,690	570,322	101,733	Philadelphia, Baltimore & Washington	717	11,202,736	1,587,444	2,701,424	289,976
2,077,878	110,147	923,880	*198,457	Pittsburgh & Lake Erie	225	10,680,725	1,344,272	5,110,954	*25,823
4,287,356	363,727	1,026,052	*24,436	Pittsburgh, Cincinnati, Chicago & St. Louis	1,489	22,083,796	3,062,340	5,798,758	562,122
3,713,217	583,334	1,454,231	355,346	St. Louis, Iron Mountain & Southern	3,555	16,558,181	3,049,168	5,479,606	1,780,351
2,477,315	.....	855,019	.....	Seaboard	3,459	10,470,264	.....	2,765,628	.....
7,086,498	965,868	2,362,422	362,174	Southern	6,983	32,840,658	4,153,890	9,938,036	1,522,457
470,294	50,965	198,615	13,204	Spokane, Portland & Seattle	555	2,473,648	211,387	1,051,696	27,868
457,702	62,796	121,629	69,403	Texas & New Orleans	468	2,184,612	307,222	655,995	310,142
583,539	98,165	141,505	*4,657	Toledo & Ohio Central	439	2,927,082	710,965	816,553	205,559
535,260	28,892	143,596	*42,166	Toledo, St. Louis & Western	451	2,617,482	338,348	795,542	102,546
6,516,664	913,144	2,867,177	433,238	Union Pacific	3,622	32,306,440	5,762,905	14,196,194	3,021,222
458,960	*1,351	82,684	*78,908	Union R. R. of Pennsylvania	32	2,694,592	175,891	873,820	*127,035
1,274,649	201,359	380,256	124,558	Vandalia	917	5,902,622	777,094	1,553,231	298,686
770,921	228,732	332,478	120,564	Virginian	510	3,749,102	859,653	1,702,208	458,168
3,438,346	557,249	1,175,559	324,653	Wabash	2,519	16,580,320	2,602,908	5,484,044	1,615,528
530,849	36,765	5,960	17,352	West Jersey & Seashore	359	3,993,710	319,747	1,085,663	23,767
1,053,036	206,450	341,319	90,706	Western Maryland	773	5,419,388	966,797	1,967,082	559,018
823,324	159,289	398,359	143,613	Western Pacific	939	4,037,004	580,106	1,660,115	460,187
1,699,343	358,656	805,129	275,844	Yazoo & Mississippi Valley	1,382	6,938,170	1,254,272	2,558,488	804,367

*Decrease.

8 1917

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STATE OF NEW YORK, } ss.:
Office of the Secretary of State, }

This certificate issued in duplicate hereby certifies that the Standard Waist Company, Inc., a domestic stock corporation, has filed in this office on the 6th day of December, 1916, papers for the voluntary dissolution of such corporation under Section 221 of the General Corporation Law, and that it appears therefrom that such corporation has complied with said section in order to be dissolved.

Witness, my hand and the seal of office of the Secretary of State, at the City of Albany, this sixth day of December, one thousand nine hundred and sixteen.

C. W. TAFT,
Second Deputy Secretary of State.
(Seal.)

DIVIDENDS.

MIAMI COPPER COMPANY

61 Broadway, N. Y.
DIVIDEND NO. 18.
January 2, 1917.

The Board of Directors of Miami Copper Company have this day declared a dividend of $1.50 per share, and an extra dividend of 50c per share, for the quarter year ending December 31st, 1916, on the capital stock of the Company, payable February 15th, 1917, to stockholders of record at the close of business on February 1st, 1917. Books will not close.

SAM A. LEWISOHN, Treasurer.

WELLS FARGO & COMPANY

Regular Dividend

New York, Dec. 28, 1916.

The Board of Directors have this day declared a dividend of $3.00 per share upon the capital stock of this Company, out of surplus earnings for the six months ending December 31, 1916, payable on January 20, 1917, at the office of the Company, 51 Broadway, New York City, to stockholders of record at the close of business January 8, 1917. The Transfer Books will close at the close of business on January 8, 1917, and be reopened on January 22, 1917. Checks will be mailed.

C. H. GARDINER, Secretary.

WELLS FARGO & COMPANY

Special Dividend

New York, Dec. 28, 1916.

The Board of Directors have this day declared a special dividend of $33 1-3 per share upon the capital stock of this company, out of surplus funds of the Company, payable at the office of the Company, 51 Broadway, New York City, on January 20, 1917, to stockholders of record at the close of business on January 8, 1917. The Transfer Books will close at the close of business on January 8, 1917, and be reopened on January 22, 1917. Checks will be mailed.

The Company on June 30, 1916, showed a surplus of $10,195,883.63. It owned in investment securities $24,677,064.42. Its income from investment securities during the preceding seven years was $8,913,974.48 or nearly $1,000,000 in excess of the sum required for the payment of this special dividend.

C. H. GARDINER, Secretary.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Monday, January 15, 1917, to stockholders of record at the close of business on Sat., Dec. 30, 1916.

G. D. MILNE, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of $2.00 per share, payable Monday, January 29, 1917, to stockholders of record at 3:00 o'clock p. m., Friday, January 12, 1917.

J. W. ALLEN, Treasurer.
New York, N. Y., December 28, 1916.

Argentine Mercantile Corporation

NEW YORK CITY

Capital Stock $5,000,000

This corporation is a coalition of non-competing manufacturers formed for efficiently marketing their product in the Argentine.

It will devote an entire building in the retail section of Buenos Aires, having upwards of 17,000 square feet of floor space, to the display of samples and for salesrooms.

The Corporation is the factory agent of the affiliated manufacturers in the Argentine and will sell to merchants only.

No competing lines are to be carried.

The business and policy of the Corporation will be under the management and control of a board of thirty-one directors selected by and from the coalesced manufacturers.

An experienced importer has been secured as manager in the Argentine and a corps of competent local salesmen is being organized.

While a large number of manufacturers are already interested, a few lines are, as yet, unfilled.

Correspondence is invited. Details will be sent on request.

ARGENTINE MERCANTILE CORPORATION

331 4th Ave., New York

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